

10¢ per Copy

\$3.⁰⁰ per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

January 31, 1931

CONTENTS

ELECTRICAL TRADE SURVEY.....	10
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
MONEY AND BANKING.....	8
REPORTS OF COLLECTIONS.....	9
THE METAL MARKETS.....	11
THE DRY GOODS MARKETS.....	11
HIDES AND LEATHER.....	12
THE CEREAL MARKETS.....	12
MARKETS FOR COTTON.....	13
THE SECURITIES MARKETS.....	13
QUOTATIONS OF COMMODITIES.....	14

Published by
R. G. DUN & CO.
290 Broadway, New York

\$61,200,000

Missouri Pacific Railroad Company

FIRST AND REFUNDING MORTGAGE 5% GOLD BONDS, SERIES I

Dated February 1, 1931

Due February 1, 1981

Interest payable February 1 and August 1 in New York City

Redeemable, at the Company's option, as a whole or in part, upon 90 days' notice, on August 1, 1936 or on any interest payment date thereafter until and including August 1, 1975 at 105% and accrued interest, and thereafter at 100% and accrued interest.

Coupon Bonds in denomination of \$1,000, registerable as to principal. Registered Bonds in denominations of \$1,000, \$5,000, \$10,000 and \$100,000. Coupon and registered Bond and the several denominations of registered Bonds interchangeable.

The issue and sale of these Bonds are subject to authorization by the Interstate Commerce Commission

GUARANTY TRUST COMPANY OF NEW YORK, CORPORATE TRUSTEE

L. W. Baldwin, Esq., President of the Missouri Pacific Railroad Company, has furnished us with the following statement concerning the Company and this issue of Bonds:

PROPERTY The Missouri Pacific Railroad Company operates more than 7,450 miles of road, of which approximately 6,524 miles represent fee mileage, 355 miles are lines operated under contract and 571 miles are leased lines and trackage rights over other railroads.

The main lines of the Company, together with those of subsidiaries directly or indirectly controlled, extend from the St. Louis gateway westward to a connection with the lines of the 50% owned Denver and Rio Grande Western Railroad Company, southwest to the Mexican border, and south to New Orleans and other Gulf ports.

PURPOSE OF ISSUE These Bonds are being issued to provide for the retirement of \$42,874,000 principal amount of St. Louis, Iron Mountain and Southern Railway Company General Consolidated Railway and Land Grant Mortgage 5% Bonds maturing April 1, 1931, for the making of additions, betterments and improvements to the Company's property and for other corporate purposes.

SECURITY Upon the satisfaction of the Iron Mountain Consolidated Mortgage, now constituting a first lien on 1,538 owned miles, the First and Refunding Mortgage Bonds will be secured by a first lien on 5,229 miles of owned railroad. On 1,209 additional miles of owned railroad they will have a direct lien subject to the prior liens of less than \$51,000,000 of bonds outstanding in the hands of the public. Of the prior lien bonds, all are secured by mortgages closed by the First and Refunding Mortgage and \$34,548,000 principal amount mature in the year 1933. The aggregate amount of First and Refunding Mortgage Bonds and of prior lien bonds outstanding in the hands of the public upon completion of this financing and the retirement of the Iron Mountain Consolidated Mortgage Bonds will be at the rate of less than \$43,000 per mile of owned railroad.

The Bonds are also secured by a first lien on all the bonds and capital stock of the Missouri Pacific Railroad Corporation in Nebraska, owning 348 miles of railroad operated by the Company under contract, and on \$23,703,000 par value of The Texas and Pacific Railway Company 5% preferred stock.

EARNINGS Below are shown, for the five years ended December 31, 1930, the Company's gross operating revenues, income available for fixed charges, fixed charges exclusive of interest charges on bonds junior to the First and Refunding Mortgage Bonds, total fixed charges, and net income.

Years Ended December 31	Gross Operating Revenues	Income Available for Fixed Charges	Fixed Charges other than Interest on junior bonds	Total Fixed Charges	Net Income
1926	\$133,990,294	\$23,955,072	\$13,334,525	\$15,323,405	\$8,631,667
1927	125,728,405	20,723,265	14,333,189	16,322,069	4,401,196
1928	131,576,525	25,385,138	13,883,568	15,872,448	9,512,680
1929	139,807,914	30,001,390	14,095,220	17,783,627	12,217,763
1930	120,187,689	25,742,495	14,488,444	19,028,884	6,713,611

In the five years covered by the above table, earnings of the Company available for fixed charges averaged more than 1 3/4 times all fixed charges other than interest charges on bonds junior to the First and Refunding Mortgage Bonds, and in 1930 also amounted to over 1 3/4 times such charges. Total fixed charges were covered on the average about 1 1/2 times in the five year period and more than 1.3 times in the year 1930.

EQUITY The Company (together with its wholly owned Nebraska subsidiary) has a net investment in road and equipment, after deducting reserves for depreciation of equipment, in excess of \$532,000,000 and investments in affiliated companies of more than \$81,000,000, a total of \$613,000,000. This compares with \$411,519,100 total funded debt and equipment trust obligations to be outstanding giving effect to this financing and the retirement of the Iron Mountain Consolidated Mortgage Bonds. Of this total debt \$95,683,500 represent bonds junior to the First and Refunding Mortgage Bonds.

The Company's balance sheet of December 31, 1930, shows outstanding \$71,800,100 par value 5% Cumulative Preferred Stock (on which unpaid accumulated dividends amount to \$48.25 a share) and \$82,839,500 par value Common Stock. The indicated market value, based on current quotations, of the bonds and stock of the Company junior to the First and Refunding Mortgage Bonds is over \$183,000,000. Dividends of 5% per annum are currently being paid on the preferred stock.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 95% AND ACCRUED INTEREST, TO YIELD OVER 5.25% TO MATURITY

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Tuesday, January 27, 1931, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. All subscriptions will be received subject to the due authorization, issue and sale of the Bonds as planned, and to approval by counsel of the form and validity of the related documents and proceedings.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about February 17, 1931) will be stated in the notices of allotment. Temporary Bonds or Interim Receipts, exchangeable for definitive Bonds when received, are to be delivered.

J. P. MORGAN & CO.

GUARANTY COMPANY OF NEW YORK

KUHN, LOEB & CO.

FIRST NATIONAL BANK
CHASE SECURITIES CORPORATION

THE NATIONAL CITY COMPANY
BANKERS COMPANY OF NEW YORK

This advertisement appears as a matter of record only.

New York, January 27, 1931.

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A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 39

Saturday, January 31, 1931

Number 1949

Subscription \$3.00 per Year : : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

DUN'S STATISTICAL RECORD

Latest Week:	1931	1930
Bank Clearings.....	\$7,450,025,000	\$9,518,019,000
†Crude Oil Output (barrels)	2,110,600	2,615,600
Freight Car Loadings.....	725,938	847,155
Failures (number).....	660	545
Commodity Price Advances	16	21
Commodity Price Declines.	37	37
Latest Month:	1930	1929
Merchandise Exports.....	\$273,000,000	\$426,551,000
Merchandise Imports.....	209,000,000	309,809,000
Building Permits.....	88,358,244	100,374,090
Pig Iron Output (tons)...	1,665,690	2,836,916
Steel Output (tons).....	2,007,774	2,903,042
Unfilled Steel Tonnage....	3,943,596	4,417,193
†Cotton Consumption (bales)	406,207	452,685
Cotton Exports (bales)...	765,835	910,321
Dun's Price Index.....	\$159.719	\$186.513
Failures (number).....	2,525	2,037
†Daily average production. ‡Domestic consumption.		

THE WEEK

TO some degree, additional activity has featured the wholesale markets this week. While buying has been slow it is now making better progress, and in some instances orders are running in excess of a year ago. Price reductions in wholesale markets are growing less frequent, and continued marking down of merchandise by retailers helps to attract a better response to their offerings. Support of a more hopeful attitude for an early revival of industrial output lies in the continued gain in steel, the ratio of operation now being slightly higher each week. Prices are firmer and are expected to be advanced in some lines. Warehouse business has broadened in the Middle West and more evidences are reported of business being placed on structural steel for public construction purposes. The automobile trades continue to increase employment and output. Seasonal gains are reported in the call for heavy chemical products of a basic character, reflecting a freer movement to consuming channels. The distribution of chemicals for the fertilizer trade has been lessened by the conditions prevailing in centers of drought and in quarters where costs have been discouraging to vigorous planting investments. Dyestuffs have been in slightly better demand, reflecting the increased interest in textile channels. Of the movement in building, a larger proportion of business is coming from new public works and utilities, and the ratio of private enterprises is distinctly less than it was last year. At the same time production of many building materials has increased substantially from the low levels of last Fall. Deliveries of rubber are becoming larger but supplies of crude make it difficult to count upon sustained strength in prices. The hide and leather markets have not yet responded to any new business from shoe manufacturers, the latter being still backward. Notwithstanding unsatisfactory industrial conditions, evidence of an improvement has appeared in certain specific lines. With few exceptions, inventories are subnormal, and

the potential demand for Spring requirements should result in a gradual upswing to business. While it is difficult to generalize on possible development from such a varied array of conditions as have ruled during the opening month of the year, the removal of some of the obstacles which have hampered a free and natural development is very hopeful.

The preliminary analysis of the foreign trade statement of the United States for 1930 shows that in both exports and imports all five of the leading classifications into which the figures are separated show a material decline from the corresponding figures of the preceding year. Domestic exports last year were valued at \$3,781,828,000 and compare with \$6,057,083,000 for the year before. The loss last year was \$2,275,255,000 or 37.6 per cent. As to imports the value for 1930 was \$3,061,091,000 against \$4,399,361,000, a decline for the year just closed of \$1,338,270,000 or 30.6 per cent. Finished manufactures constituted 50 per cent. of the total value of domestic exports last year, this ratio being practically the same in 1929. The value, however, in 1930 was very much less than in the preceding year. A lower range of commodity prices in 1930 will account for a considerable part of the loss in the value. Exports of cotton last year were 6,590,000 bales, the decline from 1929 being about 990,000 bales or 13 per cent. In value, however, a much greater reduction appears, cotton exports in 1930 amounting to \$496,860,000, or \$273,975,000 less than in the preceding year, the loss being of 35 per cent. There were also heavy declines last year in exports of grain, especially of wheat, much of which related to the difference in price; a reduction in automobiles, and metals and other manufactures. On the import side, sharp reductions appeared in silk, coffee, sugar and rubber, the leading commodities of imports.

In the shoe trade some orders are reported in Boston following the two style shows, but they do not come up to expectations. Contracts are largest when rates are reduced and the trend toward lower priced shoes is marked. Trading in sole leather is still dull. In upper leathers, chrome sides share well in the business passing, the larger movements being reported by some concerns in Boston. Patent leather shows no signs of revival. A special purchase of patent was reported to cover some shoe orders. The domestic packer hide market continues generally heavy, but futures in the speculative markets are firmer. On such sales, several cars of native cows brought 7½c., although tanners generally have views not above 6½c. Business this week was restricted chiefly to light native cows for Exchange purposes. At the River Plate, trading for ten days past has ruled quiet and stocks there are accumulating from week to week. Argentine steers are now quoted at 12 5/16c., and this is down from the former steady basis of 12¾c. Calfskins are well sold out in most sections and while regarded steady in the East, the trend is easier in the West.

Further moderate gains have been registered in steel ingot production, output with some units reaching 47 per cent., as compared with 46 per cent. for the week preceding, and 45 per cent. two weeks ago. While progress has been slow, the trend is in the right direction, and specifications for finished descriptions have recovered considerably from the recent low level. Automobile interests are increasing their requirements, and from miscellaneous sources enlarged demands are anticipated, as inventory stocks are low, no doubt, with the different jobbers and consumers. Railroads have bought quite actively, though the general transportation supplies still are rather quiet, and the smaller plants on forgings are showing almost no gain in operations. Structural awards are rather scattered, but pending business still represents fairly substantial tonnages, with public and semipublic projects being pushed to an actual construction stage. Prices are steady, as a whole, and shading is much less frequent; in fact, the stability of the steel price structure is one of the most reassuring features of the market.

Predictions of January revival of demand and production in the textile fields are being borne out by incoming reports. In the unfinished cotton goods division sales of print cloths were the largest for some weeks past and moderate increases in the volume of specialty heavy goods orders are reported. Production is increasing in Southern and in some of the Eastern mills. The moderate gains reported in wool goods last week are still shown. Finishing plants continue to receive more goods for processing for the Spring trade. Rayon production is gaining moderately. Silk finishing plants are very busy and the movement of silk fabrics is increasing in volume. The exceptionally low prices are gradually working into the retail lines, and this should prove a stimulating factor of large consequence in meeting a hesitant or lower purchasing power. Textile raw materials, as in flax and wool, have touched the lowest prices since prewar days, but a firmer tone is noted in cotton and silk, and the stability of rayon yarn prices is more noticeable.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Business improvement is slow, but the trend apparently is upward. Shoe factories are increasing their productions, and manufacturers of the lower-priced lines have booked enough orders to keep them busy for several months. Prices generally are somewhat lower. Conservative models in black are the most sought for, but fairly good orders have been received for the popular-priced patent leather lines. Several large orders for upper and bottom stock are reported to have been placed during the week, but these were mostly at price concessions. Cut soles have been active, and some large orders for black kid leather are reported. Tanners are purchasing raw hides in comparatively small quantities, not being willing to purchase unless at lower prices than most quotations. The general market is weak. Shipments of shoes from Haverhill for the month of December amounted to 7,196 cases, as compared with 11,451 cases for December, 1929, and were at the lowest point recorded in the past five years.

Total shipments during the year amounted to 313,472 cases, as compared with 373,426 cases for the year previous. Raw cotton prices are firmer and the Northeastern mills are beginning to buy fair amounts of extra staple cotton. The call for gray goods has been increasing considerably, but prices are weak. Finished goods are not selling as well as expected, but prices are firmer and an increase in the demand is expected. There is more inquiry for cotton yarns, and some of the large operators are beginning to buy the staple numbers a little more freely. Prices are weak. Carpet yarns are selling in small quantities.

Actual business in pig iron during the week has been small, though several good-sized orders are in sight. Manufacturers of textile machinery are slowing down somewhat, but machine tools are slightly more active, and there is some increase in the demand for automobile parts. Orders for steel and bars from the Northeastern mills have been light. There is a moderate business in paints at steady prices. New building construction is comparatively light, though during the week a permit for new dormitories amounting to \$3,000,000 has been issued. Building lumber is quiet, and the base prices are steady at \$38 for spruce frames. Comparatively small business is reported for hardwoods, with small orders at steady prices.

Estimated shipping of paper, paper board and prepared roofing for the first quarter of 1931 is about 5 per cent. less than it was in 1930. Paper production at the present time continues fairly close to normal, but sales of the local jobbers have been falling off the past few months. Prices are steady. The general level of factory employment and production remained below normal during December, though there was a slight improvement in the cotton industry and a gain in em-

ployment in the shipbuilding plants. Considerable surplus labor was absorbed by government road building and other road projects. Increased activity also was noticed in the mills producing silk goods. Furniture factories and confectionery manufacturers continue on restricted schedules. The fishing industry reports a decline.

NEWARK.—Seasonal weather conditions have favored normal sales. Shoes, leather and rubber goods continue in fair demand. Groceries and provisions sell fairly well, but some price recession is apparent. The demand for new automobiles has developed only in a moderate degree. Activity in new building operations is at a low level, usual at this season, but accentuated this year. On the other hand, vacancies in business properties and in properties for residential use are quite large. Dealers in building material, lumber and cement report a quiet demand, though prices remain steady. Manufacturers report demand slow.

PHILADELPHIA.—The local January clearance sales have not been up to the average, although the response has been sufficiently large to reduce stocks to the minimum. This condition is favorable for an early resumption of buying. In the cutting-up line, manufacturers are active on samples, some reporting a fair number of advance orders for Spring. In the cloak and suit trade, stocks of manufactured goods are low; a fair number of advance orders for Spring have been received. The movement of upholstery goods and drapery fabrics continues slow, although there has been a slight improvement in sales during the month. There is little demand for hardware, but wallpaper sales are about on a par with those of last year. The paint trade is showing signs of improvement, but the full stride will not have been reached until about the middle of March.

Manufacturers of leather belting report that more inquiries have been received for leather belting since the first of the year, with a resultant increase in booked orders. While there have been no changes of moment in price conditions, for certain weights of leather, which are scarce, quotations have been a shade better. There has been a decline in the sales of electrical fixtures, despite the fact that demand continues steady; orders are chiefly for small amounts. Conditions with manufacturers of mechanical rubber goods are fairly satisfactory. Although current business in the millinery trade is light, Spring demand is expected to start in a week or two. The furniture trade continues quiet.

PITTSBURGH.—Business conditions are showing slightly greater activity in a number of lines, and a better sentiment pervades business circles, although retail trade is rather quiet and jobbers have not increased their sales materially, as yet. Retailers' stocks are reported as averaging much lower than usual, they still continue to buy in small amounts, and demand for Spring merchandise is not active.

Jobbers report a fair demand for Winter items, which are being disposed of at cut prices. There has been some improvement in the demand for furniture and household goods, with the usual February sales already started. Hardware, paints, and chemicals continue in rather light demand and, with building operations still at a low level, demand for lumber and other building materials is slow.

Industrial operations are showing a slight increase, with steel plants now operating at about 45 per cent. of capacity, and plants in other lines also are increasing operations, to some extent. There has been a moderate improvement in demand for window glass, with buying believed largely for filling-in purposes. Operations of plate glass manufacturers continue at about 50 per cent. of capacity, with some improvement looked for particularly from automobile manufacturers. Production of polished plate glass during 1930 was reported as 105,824,074 square feet, compared with the 1929 output of 150,498,287 square feet.

There has been no material improvement in the demand for sanitary and heating equipment, business in those lines being adversely affected by the low volume of building construction. The volume of business in radio lines continues well below that of a year ago, and there appears to be considerable distress merchandise still on the market. Operations in electrical equipment lines continue at a moderate rate, and jobbing business is not active at present.

Production of crude oil is at a slightly higher rate, with prices showing little change. Output of bituminous coal is averaging about 15 per cent. lower than it did last year at this time, and demand and prices continue rather unsatisfactory. Prices of Western Pennsylvania grades of run-of-mine coal are quoted per net ton, at mines, as follows: Steam coal, \$1.75; gas and coking coal, \$1.50 to \$1.75; and steam slack, 60c. to \$1.

BUFFALO.—Retail trade maintained a fair level of activity during the past week. The trend of business is toward improvement, but no general movement appears to forestall the demand, to any extent, even though convinced of its coming. Stocks, as a rule, are low, and orders largely are governed by prospects for quick turnovers. A great variety of merchandise is being sought by buyers in a testing-out process to prove the actual requirements. The past week has shown a slight falling-off in sales, but this is regarded as only a temporary condition to a more active demand as the season advances.

There appears to be a fair demand for women's suits and coats, and already some evidence is shown of buying for Spring requirements. Men's clothing is moving fairly well. Men's furnishings are not up to the level of one year ago. Footwear and rubber goods are receiving considerable attention, and sales are reported as comparing favorably with those of one year ago. Manufacturers of rayon are operating plants to capacity. Clothing manufacturers, who have started out with their Spring lines, report orders about 10 per cent. less than they were one year ago.

Hardware, paints and oils are showing some increase in sales, but still are dragging behind last year's. Lumber, soft and hardwoods show little improvement, and sales are not so active as they were last year. Radios are showing an increasing activity, and there is a fair demand in this line, though at lower prices than formerly. There also is some increased activity in the sale of automobiles, and dealers are optimistic for Spring and Summer business. There is some improvement in the labor situation, but there still is a large number of unemployed.

Southern States

ST. LOUIS.—There are unmistakable signs of renewed activity in business circles, especially in retail distribution in the local market. This extends to dry goods, men's and women's wearing apparel, shoes, furniture and household goods, but there has not been, as yet, any material accession to employment in the manufacturing plants. Road salesmen are sending in fair-sized orders from practically all sections. These orders are said to be principally for immediate shipment, as retail stocks have been fairly well depleted, but conservative buying in the past six months or more is the cause of this.

The steel and automobile business has shown a decided improvement, but this is not much of a center for either line

of endeavor; however, the moral effect of this improvement is having its effect on general business sentiment. Much municipal construction work is in progress in the way of street and road work, and the public service companies are making needed repairs. In this way, a good deal is being done toward relieving the unemployment situation.

Building operations still are lagging. In fact, there is not much activity except on old uncompleted contracts; home building is practically at a standstill. Demand for coal is much below that of last year. The call from industrial users is light, and the mild weather is keeping down the domestic demand.

There is a moderate amount of flour business under way, sales being mostly to bakers. Business with jobbers with shipping directions on contracts is fairly good; prices are unchanged. Mill operations are moderate, but production averaged fairly well, in comparison with that of most recent years. For the week ending January 17, mills in St. Louis and vicinity made 69,300 barrels, compared with 67,800 barrels the week previous and 92,000 barrels during the corresponding week last year.

BALTIMORE.—Trade generally continues to be subnormal for the season. No further recession is noticeable in any line and, although some industries do not evidence much improvement, there has been a decided betterment in other branches of business. It is true that the results for the first month of the new year have been somewhat disappointing, but in some quarters no marked revival in activity is anticipated until the approach of Spring. The Winter has been unusually mild and open, and there is no doubt that the moderate temperatures during the past two months have impeded the free movement of seasonal merchandise. The unfortunate lot of merchants in agricultural regions of this State does not permit them to purchase goods as freely as they did in former years.

Car sales recorded at the local automobile show, which closed last Saturday, are considered satisfactory, and local distributors say that present prospects are most promising. Automobile accessories also are moving better, particularly tires, in which division sales have been stimulated chiefly by recent price declines. Slowly rising steel output is due largely to resumption of automobile manufacturing, although the demand for structural steel is not very active, because building operations continue to trail last year's figures. Manufacturers of portable electric tools are still operating on reduced schedules, and the metals markets are not yet in a satisfactory condition.

Coal operators and distributors are not very busy; weather conditions have militated against the free movement of fuel of this type, particularly anthracite coal. Current fertilizer sales are under expectations and unless Maryland farmers are soon given some government relief they will be unable to finance purchases for Spring requirements. Reports emanating from the textile lines lack uniformity. Conditions in the clothing line, both men's and women's wear, are not very satisfactory, and most local plants are operating under capacity. The present demand for underwear and knit goods is not brisk, and the millinery trade is quiet.

Paper box manufacturers say that trade is uneven; incoming orders from some industries are larger in volume, but business from other feeders is dragging. Houses specializing in sporting goods and athletic merchandise report a satisfactory trade. Straw hat manufacturers are operating on a part-time basis, and sales are under the record of a year ago. Local shipyards are beginning to display more activity and the Spring outlook is favorable.

Tin, enameled and galvanized ware manufacturers are running only about three-fourths of capacity which is under the record of a year ago. Distributors of agricultural implements report a rather poor business and seed houses also are unusually quiet. The wholesale grocery trade is only fair, but there is a good demand for teas, coffees and spices, and prepared foods are selling well. Bakers' supplies are in good demand. Plumbing supplies and heating apparatus are not moving as well as they did a year ago, but wholesale florists are doing a good business.

LOUISVILLE.—Further evidence of the gradual betterment of the business situation were noted during the week, with retailers of dry goods, clothing and shoes reporting sales of a more satisfactory volume. The more cheerful

attitude toward the outlook also is noted in the paper box trade, and actual gains in sales have been recorded by dealers in lacquers and varnishes, shipments being a little in excess of those for the comparative period of last year. Manufacturers of plumbers' supplies and factory equipment, on the other hand, state that business continues dull. There has been almost no improvement in the demand for stoves and ranges.

Although not up to normal for this period of the year, the movement of heavy hardware is on the increase. While current business with manufacturers of fireplace equipment is light, prospects are encouraging for a good trade in the near future. Although outlook is good for a fair demand for lumber in the Spring, business now is quiet, and prices are but little higher than the prewar levels. Stocks are low, particularly of the higher grade woods. Manufacturers of agricultural implements are having difficulty in building up their sales, as their chief territory is the Mississippi Valley, where conditions among the farmers are the least favorable, because of the poor crops last season. Sales of agricultural implements in Florida, however, are said to compare well with those of last year at this time.

NEW ORLEANS.—The local retail trade is of fair volume, and wholesalers report a moderate improvement in orders, although business in practically all lines is classed as not better than fair. The financial situation is without special features, there being a fair demand for loans, and interest rates are unchanged. Weather conditions have been favorable for early truck farming, and indications are promising for a good crop.

The cotton market has been quiet, and quotations show a slightly downward tendency. There has been only a limited amount of trading in coffee, but prices are holding fairly firm. The sugar market has been quiet at unchanged prices. There has been a slight increase in the volume of rice sales, despite the light domestic demand; there has been a marked increase in export shipments, and the general tone of the market has been firm.

Western States

CHICAGO.—Buying of silk and cotton goods and other Spring lines was heavy at wholesale during the week, with orders coming from a wide area of the country. Local retail trade, however, showed a tendency to slip to lower levels, and failed to maintain the pace set by the first half of the month in either volume or dollar values. Preliminary reports from the motor show indicate that the attendance is somewhat below that of 1930, but exhibitors term the crowd as a buying one. Mail-order houses report a good volume of sales in low-priced items, with an adverse dollar total, in comparison with that of last year.

In the current livestock markets, cattle were firm in the early trading, the better grades advancing 25c. Hogs were uneven, with the spread between heavy and lightweight hogs widening. The top on Tuesday was \$8.25. The hide market developed into battle between asked prices and what purchasers were willing to pay. A moderate amount of light native cows moved early in the week at 7½c. Tanners generally were bidding ½c. under asked prices, with trading quiet, as a result. Storage butter slumped to a new low for the movement on the local mercantile exchange, while storage eggs sold as low as 11c. a dozen for January delivery early in the week, the lowest price in over twenty-five years.

Retail demand for coal was slow, due to the mild weather. Demand was off 15 to 20 per cent. at wholesale, and even more sharply at retail. Building materials, which ordinarily would benefit by the open Winter, continued slow. A survey by an important cement company placed northern Illinois as among the districts likely to show an increase in residential construction this year, but the current volume of building permits remains light.

CINCINNATI.—Trade, in general, apparently is passing through a period of transition. Some of the backward conditions that have prevailed are slowly being dispelled, and the outlook now presents at least some reassuring aspects. Production schedules in certain industries have moved up slightly. Although no marked upturn is anticipated, there should develop seasonal improvement during the Spring months. In wholesale markets, sales are confined to staple merchandise for immediate use, such as percales, prints and

sheeting. No further declines are anticipated in raw cotton prices and, with more stabilized markets, buyers are inclined toward a feeling of confidence. The retail trade is proceeding cautiously, mild temperatures having curtailed a free movement of heavy apparel.

There has been a noticeable, though not a decided, pick-up in the sale of popular-priced automobiles, and further gains should develop with the approach of Spring. Dealers have increased car stocks, with a favorable view toward improvement. Machine tool production schedules continue on a 30-hour basis, with reduced forces. New business of consequence has not materialized, but increasing inquiries are indicative of the rehabilitation of plants in preparation for better industrial conditions. The sale of used machinery has been reasonably active, and the need for replacement parts has been noticeable.

CLEVELAND.—While there are generally reported to be some signs indicating an improvement in the trade situation, business is slow in making gains over the volume that has featured the market for the several weeks following holiday activities. Clearance sales continue to move a fair volume of merchandise in the more staple necessities, but the public shows a conservative tendency, and values are closely scrutinized. Jobbers catering to smaller merchants report a feeling for the better, with advance orders for Spring showing a reasonably good volume, under the circumstances. Manufacturers, for the most part, report trade as slow in getting under way. The automobile show this week attracted quite a satisfactory attendance, with a great deal of inquiry, and a reasonable amount of ordering. Some slight improvement is reported in the labor situation, and there has been a slight percentage of gain in the number of mechanics employed, as compared with that for the closing week of last year.

The demand for basic supplies is rather draggy, and most concerns are purchasing only short-term requirements. Stocks in the storage yards are quite low, and any marked improvement in business would create a lively demand for raw materials. The output of coal in this region still is below the level of a year ago, and prices are generally classified as soft. An easier condition in the price of crude oils has failed to bring the volume of production up to the basis anticipated. Little is being done in the building industries, practically all of last year's work being finished, and little new operation being undertaken, although there is said to be an encouraging amount of inquiry for Spring. The movement of food supplies continues fairly steady, and most commodities are bringing reasonable returns.

DETROIT.—There has been but little change manifest in local business conditions. Retail trade has been slow in picking up, and the bulk of it is confined largely to the department and large stores. Many stocks have moved slowly, though stimulated, to some extent, by special price-reducing sales. Public buying, for the most part, has been confined so far as possible to essentials. Jobbing and wholesale quarters report business only fair, and customers are cautious in buying.

Factory production has not shown any substantial increases, and working forces still are restricted in number and hours. The opinion generally expressed is that, while economic recovery is inevitable, the process will in no way be a rapid one.

TWIN CITIES (St. Paul-Minneapolis).—The past month has been unusual, not only from a warm weather aspect, for this district, but also in business there has been a continued evidence from day to day of gradual improvement in the general condition among many houses, and there are definite indications of broadening into nearly all lines. The volume at wholesale in groceries, general merchandise, hardware and batteries is in excess of that of the same month a year ago. Clothing, millinery and dry goods improved a little during the month. The inquiry for crockery and restaurant supplies has increased.

In the building line, the force of necessity is making its appearance again, and the building permits in the city of St. Paul for the month are in greater amount than in several years. Retail trade is reported good, excepting in rubber footwear. Throughout next week the annual Northwest Automobile Show and the semiannual Twin City Market Week will be held, and preparations have been made to accommodate a large attendance.

KANSAS CITY.—Sales, as reported in a general way by the principal jobbers of dry goods, hardware, groceries and drugs for the past week, show a slow movement of merchandise. The flour business was fairly good, and production up to the average of the past several weeks. Livestock receipts were not quite so heavy as during the week previous, but prices generally were a little weaker. The building of larger structures still continues unchanged, with residence building practically nothing, although the seasonal interest in detached dwellings is becoming evident, according to representative real estate men, who report some inquiries during the past few days.

OMAHA.—Inquiry made of principal jobbers in this territory indicates a fair revival of business since January 1. Generally, retail stocks are low, and a fair consumers' demand is quickly reverted back to the jobber and manufacturer. This improvement particularly is noted by the following jobbers: furniture, hardware, dry goods, women's apparel, hosiery, paper, and paper bags. The grocery trade has been enjoying a large unit sale, though dollar volume is down because of decreased prices. Radio jobbers have pretty well cleaned up their stocks, and report a fairly satisfactory year, though one or two concerns enjoyed an outstanding business for midget sets and have had a profitable season.

Building construction is dormant and no important contracts will be ready until the Spring months. Prices of materials continue to be depressed and what little business is enjoyed is taken at close margins. In the country districts, the growing wheat crop is showing a condition that is average, though it is under that of last year. Cattle feeders are now enjoying satisfactory profits, and hogs are being maintained at a fair level. Bank deposits in the country districts continue to show a decrease.

Pacific States

LOS ANGELES.—A gradual improvement was noted in general business the past week. More plants are resuming operations, and this increased activity is reflected in purchases at retail. Special displays of local-made merchandise in the wearing apparel lines, together with the Spring offerings in that line have stimulated the apparel market. Men's wear also has shown a decided increase in sales. Furniture and home furnishings are in active demand, with prices holding steady. Wholesalers report that their salesmen are booking orders in fair volume for Spring merchandise, and that there is a good current demand for fill-in merchandise, as stocks are lower throughout this territory than for many years. Construction work is being carried on in fair volume, with little change noted in prices of materials in that line. Agricultural conditions generally are favorable, with good markets prevailing for citrus products, while prices are lower on dairy products and eggs.

SEATTLE.—The actual volume of building construction for the last week, as shown by permits issued, was one of the lightest in recent months. Preparations are being made for a good volume of construction for early Spring, but only the smaller work is being started now. The vegetable pack of the Pacific Northwest in 1930 is calculated to be 1,574,000 cases, as compared with the 1929 pack of 1,410,000 cases. The fruit pack for this territory totals 6,729,000 cases, making the total vegetable and fruit pack 8,304,000 cases. The frozen berry pack totaled about 100,000 barrels.

Automobile sales total 341 for the week ended January 17, against 377 for the week just preceding, and 404 for the corresponding week of 1930. Real estate activity showed a decline during the week ended January 17 from that of the week just preceding, according to the filing of deeds, mortgages and contracts. Some improvement is shown in the electrical trade, due to the opening of lumber mills and logging camps. Motor sales by Seattle jobbers featured the week. Bids on 736 miles of transmission line for the city are asked.

PORTLAND.—The lumber situation remains about the same as to production, and a total of 343 mills reporting for the week ending January 17 showed operation at 26.24 per cent. of capacity, as compared with 42.01 per cent. of capacity for the same week last year. The average for the three months is about 40 per cent. The 224 identical mills report new business as about 18.51 per cent. over production,

and shipments 19.33 per cent. over. These mills cut 91,985,000 feet, shipped 109,741,000 feet, and received orders for 108,895,000 feet. These figures apply to the Douglas fir production. Eighty-seven mills representing the pine trade report a production of 15,993,000 feet and shipped 27,685,000 feet, with orders received for 23,317,000 feet. The shipments above production equaled 73.1 per cent., while orders above production equaled 45.7 per cent. and orders below shipment equaled 15.7 per cent.

There is no material change in retail conditions locally as expressed from a survey of the department stores. Sales volumes are holding up fairly well, but only under the stimulus of aggressive sales campaigns. Unseasonable weather has kept down the demand for heavyweight garments, and sales of heavy rubber goods are reported somewhat below normal, with large stocks on hand. Owing to the mild weather, the unemployment situation has not reached a critical stage, and co-operation among the various agencies for relief have minimized distress.

Record of Week's Failures

THERE has been some reduction in the number of mercantile failures in the United States from week to week in January, as is customary, and with the higher total the decline has been quite marked. For the current week the number of insolvencies totals 660, against 712 last week, 796 in the preceding week, with 545 defaults a year ago. All geographical sections show fewer failures this week than last week, while increases occurred in the West and on the Pacific Coast in comparison with the figures for this week of 1930. At 416, however, failures with liabilities of more than \$5,000 in each case continue relatively high, contrasting with 334 a year ago.

Canadian defaults in mercantile lines for this week numbered 58 and compare with 79 for the preceding week and 72 a year ago.

SECTION	Week Jan. 29, 1931		Week Jan. 22, 1931		Week Jan. 15, 1931		Week Jan. 30, 1930	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	149	219	173	255	223	322	135	195
South	121	196	116	198	139	212	84	140
West	108	170	108	177	135	204	89	149
Pacific	38	75	31	82	27	58	26	61
U. S.	416	660	428	712	524	796	334	545
Canada	32	58	44	79	42	77	39	72

Improvement in Clothing Trade

SEATTLE.—The clothing business, both men's and women's, shows a lower price level than that which obtained a year ago. The public is impressed with the idea of cutting down the actual expenditure per garment, but purchases, taken in the aggregate, show a fair business. Manufacturers of workmen's clothing show considerable decline, when their total for January is compared with that for the same month of 1930. A price decline continued throughout the last quarter of 1930, and still is noted, to some extent.

Producers of women's dresses, particularly wash dresses, report a reduction in the price level, amounting to between 3 and 5 per cent. The volume of new business for the year thus far is fully the equal of that of 1930. Considerable cheerfulness is expressed by department stores over business during the first quarter. It is admitted that in some lines there will be a drag, but it is felt that sufficient opportunity will be offered in other directions to bring up the total.

Notes of Textile Markets

About 50,000 pieces of various constructions of print cloths were sold at concessions of $\frac{1}{8}$ c. to $\frac{1}{4}$ c. a yard from prices current a week ago.

The largest carpet and rug mills in the country at Yonkers, N. Y., increased their operating schedules this week, adding 3,000 employees to the rolls and reducing wages an average of 10 per cent.

The Riverside & Dan River Mills, n Danville, Va., has resumed operations, a recent count showing that 3,475 workers were employed.

Burlap markets stiffened in price from 3d. to 5d., at Calcutta, and some few orders for forward shipments were placed. River Plate traders sold burlap for delivery to this market.

THE MONEY MARKET IS FIRMER

A Slight Tendency to Higher Rates Due to Local Conditions

MONEY rates in this market showed a slight tendency toward firmness during the past week. The movement made its appearance chiefly in the market for short term paper, where rates were especially firm on Thursday. Call loans showed no variations. The measurable upward movement was traceable to two unrelated occurrences, and it is more than possible that both will continue to exercise a similar influence on rates in succeeding weeks. In view of the extreme laxity of rates since the first of the year, banks began to send funds abroad early in the week, to take advantage of the slightly better conditions there, particularly in the London market. Not only is the discount rate in London 3 per cent., or a full 1 per cent. higher than at New York, but the recent heavy exportations of gold from London to Paris have tightened rates generally at London, so that a considerable "spread" now prevails between these two chief credit markets. In this situation funds have tended to flow from New York to London. The second important occurrence, that caused appreciable tightening here, was the selling of government bonds by banks. This was caused by some apprehension regarding the agitation at Washington for early cashing of the \$3,400,000,000 in veterans' insurance certificates. This brought up the possibility of a further government bond issue of similar proportions, which would have a tendency to depress values of existing obligations. The sensitive bankers' acceptance market reflected the change on Thursday, and rates were marked upward $\frac{1}{8}$ of 1 per cent. all around. The new levels established ranged from 1% bid and $1\frac{1}{2}$ per cent. asked for bills of 30 to 90 days' maturity, $1\frac{1}{8}$ asked and $1\frac{1}{2}$ bid for five and six months' dates. Call loans showed no deviation from previous levels of $1\frac{1}{2}$ per cent. on the Stock Exchange and 1 per cent. in the outside market. Maturity loans were $1\frac{1}{2}$ and 2 per cent. for 60 to 90 days, and $2\frac{1}{4}$ and $2\frac{1}{2}$ per cent. for four to six months. Little business was done in commercial paper, where rates remained at 2% per cent. for best names and 3 per cent. for others.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85 $\frac{1}{2}$	4.85 $\frac{3}{4}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, cables...	4.85 $\frac{1}{2}$	4.85 $\frac{3}{4}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Paris, checks...	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$
Paris, cables...	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$
Berlin, checks...	23.74 $\frac{1}{2}$	23.74 $\frac{1}{2}$	23.74 $\frac{1}{2}$	23.74 $\frac{1}{2}$	23.74 $\frac{1}{2}$	23.74 $\frac{1}{2}$
Berlin, cables...	23.76 $\frac{1}{2}$	23.76 $\frac{1}{2}$	23.76 $\frac{1}{2}$	23.76 $\frac{1}{2}$	23.76 $\frac{1}{2}$	23.76 $\frac{1}{2}$
Antwerp, checks...	13.93 $\frac{1}{2}$	13.93 $\frac{1}{2}$	13.93 $\frac{1}{2}$	13.93 $\frac{1}{2}$	13.93 $\frac{1}{2}$	13.93 $\frac{1}{2}$
Antwerp, cables...	13.94 $\frac{1}{2}$	13.94 $\frac{1}{2}$	13.94 $\frac{1}{2}$	13.94 $\frac{1}{2}$	13.94 $\frac{1}{2}$	13.94 $\frac{1}{2}$
Liège, checks...	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$
Liège, cables...	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$
Swiss, checks...	19.34 $\frac{1}{2}$	19.34 $\frac{1}{2}$	19.34 $\frac{1}{2}$	19.34 $\frac{1}{2}$	19.34 $\frac{1}{2}$	19.34 $\frac{1}{2}$
Swiss, cables...	19.34 $\frac{1}{2}$	19.34 $\frac{1}{2}$	19.34 $\frac{1}{2}$	19.34 $\frac{1}{2}$	19.34 $\frac{1}{2}$	19.34 $\frac{1}{2}$
Guilford, checks...	40.21 $\frac{1}{2}$	40.22 $\frac{1}{2}$	40.20 $\frac{1}{2}$	40.19 $\frac{1}{2}$	40.18 $\frac{1}{2}$	40.17 $\frac{1}{2}$
Guilford, cables...	40.22 $\frac{1}{2}$	40.23 $\frac{1}{2}$	40.21 $\frac{1}{2}$	40.20 $\frac{1}{2}$	40.21 $\frac{1}{2}$	40.20 $\frac{1}{2}$
Pesetas, checks...	10.45 $\frac{1}{2}$	10.32 $\frac{1}{2}$	10.33 $\frac{1}{2}$	10.34 $\frac{1}{2}$	10.26 $\frac{1}{2}$	10.14 $\frac{1}{2}$
Pesetas, cables...	10.46 $\frac{1}{2}$	10.32 $\frac{1}{2}$	10.34 $\frac{1}{2}$	10.34 $\frac{1}{2}$	10.27 $\frac{1}{2}$	10.15 $\frac{1}{2}$
Denmark, checks...	26.71 $\frac{1}{2}$	26.73 $\frac{1}{2}$	26.73 $\frac{1}{2}$	26.74 $\frac{1}{2}$	26.73 $\frac{1}{2}$	26.73 $\frac{1}{2}$
Denmark, cables...	26.72 $\frac{1}{2}$	26.73 $\frac{1}{2}$	26.73 $\frac{1}{2}$	26.75 $\frac{1}{2}$	26.74 $\frac{1}{2}$	26.74 $\frac{1}{2}$
Sweden, checks...	26.76 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.72 $\frac{1}{2}$
Sweden, cables...	26.76 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.73 $\frac{1}{2}$
Norway, checks...	26.72 $\frac{1}{2}$	26.72 $\frac{1}{2}$	26.73 $\frac{1}{2}$	26.73 $\frac{1}{2}$	26.73 $\frac{1}{2}$	26.72 $\frac{1}{2}$
Norway, cables...	26.72 $\frac{1}{2}$	26.73 $\frac{1}{2}$	26.73 $\frac{1}{2}$	26.74 $\frac{1}{2}$	26.74 $\frac{1}{2}$	26.73 $\frac{1}{2}$
Greece, checks...	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$
Greece, cables...	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$
Portugal, checks...	4.49	4.49	4.49	4.49	4.49	4.49
Portugal, cables...	4.50	4.50	4.50	4.50	4.50	4.50
Montreal, demand...	99.79	99.84	99.90	99.90	99.91	99.93
Argentina, demand...	30.70	30.70	30.60	30.40	30.70	30.70
Brazil, demand...	8.95	8.95	8.70	8.70	8.95	8.95
Chili, demand...	12.10	12.10	12.10	12.10	12.10	12.07
Uruguay, demand...	66.50	66.00	66.25	66.25	66.00	66.50

Successive advances in sterling exchange during most sessions of this week, was the most important development in the foreign exchange market. The British unit was at the point where gold would ordinarily flow from London to New York, but no shipments were arranged. Sterling began to recover in the first session of the week and the trend was continued thereafter, carrying the rate appreciably above the gold movement point. The prime factor in this movement was the advance in open market rates in London, occasioned by the heavy gold shipments to Paris. Short term funds have been available here in huge amounts for more than a year, and when rates tightened in London they began immediately to flow toward that center, causing an upward revision of the sterling-dollar rate. The sterling rate recovered more than $\frac{3}{8}$ from the low

point of last week, and gold shipments from London to New York are definitely ruled out as a possibility. Continental exchanges were irregular all the week, with the net changes of no great significance. French francs, marks, lire, guilders and the Scandinavian currencies fluctuated mildly, with the losses of one day offset by the gains of the next. Canadian dollars moved upward on transferences of funds occasioned by the recent marketing here of a \$70,000,000 Canadian National Railway bond issue. The unit remained above the point where gold tends to flow from Montreal to New York. South Americans were steady, with the exception of the Brazilian milreis, which lost a little ground in the midweek session. Far Easterns were quiet and slightly firmer.

Bank Clearings Continue Very Low

BANK clearings this week, at leading cities in the United States, amount to \$7,450,025,000 and are 21.7 per cent. below those of last year. At New York City, clearings of \$5,135,605,000 are 21.7 per cent. under those of a year ago, while the aggregate at centers outside of New York of \$2,314,420,000 is 21.9 per cent. smaller. Payments through the banks, measured by clearings, continue at about the same low level in January as in December. Losses are still quite heavy at practically all of the cities reporting. Bank clearings for January to date, instead of showing the customary increase over those of the past four months, are now actually below the amount reported for each month since August last, the latter, as usual being at the low point of the last year.

Clearings for the week, and average daily bank clearings for the past three months, are compared herewith:

	Week Jan. 29, 1931	Week Jan. 30, 1930	Per Cent.	Week Jan. 31, 1929
Boston	\$340,000,000	\$448,000,000	-23.8	\$488,000,000
Philadelphia	405,000,000	544,000,000	-25.6	587,000,000
Baltimore	72,574,000	84,251,000	-13.9	93,510,000
Pittsburgh	139,065,000	159,580,000	-12.8	190,362,000
Buffalo	33,402,000	41,883,000	-20.3	59,206,000
Chicago	385,453,000	551,856,000	-30.2	737,001,000
Detroit	132,644,000	167,651,000	-20.9	219,248,000
Cleveland	97,256,000	116,321,000	-16.4	131,522,000
Cincinnati	64,444,000	70,949,000	-9.2	80,668,000
St. Louis	90,200,000	114,000,000	-20.9	134,300,000
Kansas City	94,100,000	112,700,000	-17.8	126,500,000
Omaha	34,992,000	40,421,000	-14.9	41,912,000
Minneapolis	59,050,000	66,017,000	-10.5	68,251,000
Richmond	34,331,000	43,830,000	-21.7	46,380,000
Atlanta	35,986,000	46,425,000	-22.5	54,400,000
Louisville	22,564,000	39,180,000	-42.4	42,541,000
New Orleans	36,500,000	45,170,000	-18.5	49,978,000
Dallas	33,983,000	39,149,000	-13.2	54,257,000
San Francisco	149,500,000	174,500,000	-14.3	189,600,000
Portland	23,101,000	27,891,000	-17.0	31,470,000
Seattle	30,774,000	33,235,000	-7.5	44,842,000
Total	\$2,314,420,000	\$2,963,019,000	-21.9	\$3,471,008,000
New York	5,135,605,000	6,555,000,000	-21.7	8,963,000,000
Total All	\$7,450,025,000	\$9,518,019,000	-21.7	\$12,434,008,000
Average daily:				
January to date ..	\$1,416,018,000	\$1,791,083,000	-20.9	\$2,327,594,000
December	1,511,615,000	1,894,754,000	-20.2	2,221,967,000
November	1,444,730,000	2,511,481,000	-42.5	2,140,986,000

The Decline in Foreign Trade

THE Department of Commerce at Washington has issued an analysis for the foreign trade of the United States compared with the preceding year. In all five divisions the loss in the value of both merchandise exports and imports show a decline. The decline for the past year is much larger in imports than in exports.

Foreign trade for the past two years showing the value in the five leading classifications:

	1930	Per Cent.	1929	Per Cent.
Domestic Exports:				
Crude Materials	\$829,034,000	21.9	\$1,142,352,000	22.2
Crude Foodstuffs	178,533,000	4.7	269,590,000	5.2
Manufactured Foodstuffs ..	362,649,000	9.6	484,304,000	9.4
Semi-manufactures	512,865,000	13.6	729,013,000	14.1
Finished Manufactures	1,898,747,000	50.2	2,531,823,000	49.1
Total	\$3,781,828,000	100.0	\$5,157,083,000	100.0
Imports:				
Crude Materials	\$1,002,159,000	32.7	\$1,558,020,000	35.4
Crude Foodstuffs	400,705,000	13.1	538,560,000	12.2
Manufactured Foodstuffs ..	292,996,000	9.6	423,622,000	9.6
Semi-manufactures	608,123,000	19.9	885,051,000	20.2
Finished Manufactures	757,108,000	24.7	993,508,000	22.6
Total	\$3,061,091,000	100.0	\$4,399,361,000	100.0

Tire shipments in December ran 17 per cent. over November, and 3 per cent. above December of a year ago.

Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS

In Eastern Sections

Boston.—Low rates continue to rule in this market, with call money at 3 per cent. for six months, and time money 4 per cent. Commercial paper continues at 2½ to 3 per cent. The reserve ratio of the Federal Reserve Bank of Boston again increased from 79.8 per cent. last week to 81.2 per cent. The reserves increased \$5,000,000, while the circulation increased about \$6,000,000, and the deposits decreased about \$4,000,000. Bill discounted decreased slightly, and bills bought in the open market are more than \$5,000,000 less.

Philadelphia.—Local banking policies still are marked by conservatism, notwithstanding the plentiful supply of money and the low interest rates. The renewal rates for call loans are quoted at 4 per cent., with no noticeable increase in the demand from brokers. Rates for commercial paper are 3½ per cent., with the usual shading for prime names.

In South and Southwest

St. Louis.—Demand from commercial sources has shown a slight increase, but still is lagging from industrials. Commercial paper is quoted at 3 to 3½ per cent. Collateral loans range from 4½ to 5½ per cent., while cattle loans are fairly steady from 5 to 6 per cent.

Kansas City.—Local banks report that deposits are holding steady. Rates for the principal loans still range from 5 to 6 per cent. Demand for money was slightly weaker during the week.

Dallas.—Local banks have ample funds, but the light demand for loans continues unchanged. Commercial paper is quoted at 3 to 3½ per cent., on account of the lack of demand and the low interest rates. Banks here are considering the lowering of the rate on savings deposits from 4 to 3 per cent. Clearings show no marked change, continuing about at the total reported for several weeks.

In Western Sections

Chicago.—Money was a little easier this week, but demand continued light, and the supply of loanable funds is on the increase. Rates on commercial paper were fairly steady at 2½ to 3 per cent., although an occasional loan was made to a choice name at 2½ per cent. For the most part, over-the-counter loans were 3¾ to 5½ per cent., while brokers' loans on collateral were 3¾ to 4½ per cent. Customers' loans on collateral held fairly steady at 4½ to 5½ per cent.

Cincinnati.—Money continues easy in the local market and commitments for commercial transactions were in moderate proportions. Rates for this class of paper are unchanged on a basis of 5½ to 6 per cent. Speculative buying among brokerage houses was of little consequence, and the demand for funds from that source was limited. Quotations for call paper remained at 4½ to 5 per cent.

Cleveland.—The easy condition of the money market has not undergone any striking developments during the past week, and prevailing rates have not shown any marked change. The weekly Federal Reserve bank report in this district carried the item of debits to individual accounts at almost a level sum, compared with that of the previous week, which was somewhat under the amount of the same week last year. Practically no important change either way was registered in various other items reported, including holdings of discounted bills, holdings of United States securities, borrowings of member banks and secured loans.

Twin Cities (St. Paul-Minneapolis).—Local banks report that funds are plentiful and that deposits are on the increase. Demand, however, continues slack. Bank rates are quoted at 3½ to 6 per cent., with commercial paper ranging from 3 to 3½ per cent. The last weekly statement of the Federal Reserve Bank of Minneapolis showed an increase in deposits of \$2,323,450 and an increase in total reserves of \$2,122,500.

COLLECTION CONDITIONS

In Eastern Districts

Boston.—Collections in the local electrical line are reported as good, but complaints of tardiness still are heard from the automobile trade. The general average is slow, and somewhat below last month's record at this time.

Providence.—There was a little easier trend to collections this week, the bulk of the reports showing that payments are fairly satisfactory, taken as a whole.

Hartford.—While the local collection situation is somewhat easier, the majority of the reports received during the current week show that slowness continues in most lines.

Newark.—Although there has been almost no improvement in collections in most lines, the situation generally is more favorable than it was a few weeks ago.

Philadelphia.—In most branches of trade, collections continue slow, and much difficulty is reported in getting accounts to pay with even a fair amount of promptitude. Reports of tardiness were particularly frequent during the week from the hardware trade.

Pittsburgh.—While collections continue slow with jobbers, there has been a slight improvement reported in some quarters of the retail trade, and a better trend also is noted in manufacturing districts.

Seranton.—Collections in this district were much better in the final quarter of 1930 than in the comparative period of 1929, with prospects favorable for a continued improvement. During the last week or two, collections held up satisfactorily with wholesalers of drugs, groceries and produce, and showed a slight improvement in the anthracite coal industry. With lumber dealers, collections continue fair, but in the plumbing trade, it is increasingly difficult to get accounts to make their payments promptly.

Buffalo.—Collections for the week are reported as not above fair, as a whole, although the trend is decidedly easier than it was a week ago, and there were fewer reports of slowness.

In South and Southwest

St. Louis.—While there has been an improvement in local collections, the gain has been chiefly in the city trade, as payments in rural districts continue to be slow.

Kansas City.—Some branches of the retail trade note a slight improvement in collections, but in other lines it still is difficult to get accounts to meet their obligations promptly.

Baltimore.—The past week has witnessed no material change in the general collection situation, as no betterment has been reported and no appreciable improvement is anticipated until there will have been a more noticeable revival of business.

Louisville.—The local collection situation continues uneven, with the majority of the retailers finding payments slow. With manufacturers of stoves, however, collections are fair, despite the light demand for their products. With distributors of hardware, collections have shown an improvement during the last week or two, following the commencement of the sale of the tobacco crop.

Dallas.—Collections showed no improvement during the past week and continued to be classed as unsatisfactory, taken as a whole.

Jacksonville.—There continues to be considerable tardiness to local collections, despite the slight betterment noted in some branches of the retail trade during the week.

New Orleans.—The local collections situation continues uneven, with the majority of the reports received during the week revealing slowness in nearly all lines. Collections with retail houses are about up to normal.

In Western Districts

Chicago.—Local collections have shown no improvement during the past week, being referred to as slow and below normal for this period of the year.

Cincinnati.—Following a slight improvement during the early part of the month, collections again have become generally slow in nearly all lines.

Cleveland.—Collections in this district have settled down to about their pre-holiday tone, and there is considerable complaint about the slowness shown in liquidating current accounts.

Detroit.—Although somewhat better than they were a month ago, collections during the week were slow, as a whole, with complaints frequent regarding tardiness.

Twin Cities (St. Paul-Minneapolis).—There was a slight improvement in collections in this district during the week, the majority of the reports received showing that they continue fair to good.

Omaha.—Although there was a slight improvement in a few trades during the week, collections continue unsatisfactory, when taken as a whole.

Denver.—While collections continue to show a little improvement, wholesalers and jobbers state that they must keep after their accounts closely and, on the whole, the collection situation is classed as not better than fair.

Los Angeles.—Although the local collection situation is somewhat easier than it was a few weeks ago, payments generally still are classed as fair to slow.

Seattle.—The reports received during the current week show that collections continue slow with retail merchants, but wholesalers generally find that there has been an improvement, and with installment houses accounts are in fairly good shape.

Portland.—Collections in this district are reported as about fair from the retailers' viewpoint, but wholesalers continue to complain about the general tardiness.

ELECTRICAL GOODS MORE ACTIVE

Current Orders Larger than They Were a Year Ago, but Prices Continue Low

BOSTON.—There is considerable volume of electrical goods business in this territory, but local factories have been operating considerably below their normal production for some time. The departments depending on orders for plant installation, however, have been fairly busy. Jobbers, except in a few instances, are much behind last year's record in their sales. In some instances, business has fallen off as much as 30 per cent.

The heaviest shrinkage has been in the distribution of radio apparatus, but electrical specialties and miscellaneous supplies used by the contractors also have contributed to the shrinkage. Prices are 15 to 20 per cent. below last year's quotations. It is the impression of the trade that business will improve steadily during the ensuing year. Collections generally are reported as good.

PHILADELPHIA.—There is a better outlook in this district regarding the course of the electrical supply trade, and in some instances sales are beginning to show a substantial increase. While household appliances of all descriptions were in fair demand during 1930, the total failed to reach the record of 1929, but the decline was not so great as in the mechanical and fixture branches of the trade. Manufacturers continue to hold production down to absolute requirements, and as stocks generally are low, delay in the filling of orders is anticipated if any substantial increase in demand is experienced. There seems to be a little more stability to prices, which worked to lower levels during the closing months of 1930.

ALBANY.—Local electrical supply business, like others, has suffered through the general economic depression, and volume of sales has not equaled that of former years. Declines in the selling price of basic materials to lower levels also have reflected smaller profit margins. Specialties, such as clocks, ranges and radios were in demand during the holidays, but there has been a noticeable drop in the distribution of staple supplies. A decisive recovery of trade is not looked for during the first quarter of the current year, though indications appear to be favorable for some improvement. Collections are classed as fair.

BUFFALO.—The electrical supply business in this district shows a decrease, when compared with the volume of a year ago. During the past two months, however, an improvement has been noted, but there still is a long way to go to catch up with the total sales of a year ago. Prices have shown no change in the past six months. There is a considerable amount of contract work in sight, which should improve conditions temporarily, at least. The prospects for Spring business are regarded by both the wholesaler and retailer as encouraging.

ST. LOUIS.—With the exception of sales of electrical equipment for industrial plants, there has been no improvement in the industry during the past several months. Movement of holiday and seasonal merchandise was disappointing, and radio sales declined heavily except in the "midget" and cheaper sets, for which there has been an active demand. Outlet through the building industry continues restricted, while in rural areas trade has been affected by the decline in prices of farm products. Prices are low, and are expected to remain at present levels for some time to come. Collections are reported as fair to slow.

BALTIMORE.—The electrical supply business was not generally satisfactory in 1930. Although the volume of a few wholesale distributors was practically on a par with the sales total of 1929, the majority of houses did not fare so well, and the volume of recessions in their cases ranged from 5 to 8 per cent. In some divisions of the industry, incoming orders are larger than they were a year ago, but business in most departments is still subnormal. There was a marked contraction last year in the sale of electrical supplies to the building trade, because of a shrinkage in construction work. Radio materials, also, did not move as well as they did during the preceding year. Moreover, because of under-capacity operations in most fields, the industrial demand for electrical

equipment was not active, and buying on the part of public utility corporations was less brisk than it was in 1929. The best business was registered in the division handling household labor-saving appliances, most of which are retailed on the deferred payment plan, and instalment buying has not diminished materially during the current depression, which has affected adversely most other lines of activity.

Prices generally are on a lower level than they were a year ago, because of weakening copper and brass quotations; steel products are holding their own, however, and while there is a slightly downward trend at present in some electrical goods there have been no consequential price drops since early last Fall, and no major disturbances in this field are anticipated in the near future.

Most wholesalers are still carrying lighter stocks than in former years, and they continue to buy cautiously and for immediate requirements only. There has been no abatement in the keen competition which permeates the industry. Although manufacturers are not carrying surplus stocks, they appear to be in a position to fill promptly all orders. Collections are under the seasonal average, but returns are reported to be satisfactory, when the general business situation is taken into consideration. The present outlook is somewhat unsettled, but authorities are hopeful of a gradual business revival as the Spring season approaches.

Gold Holdings of Bank of England

THIS week's condition statement of the Bank of England, compared with that of the previous week and for the corresponding date a year ago, follows:

	Jan. 29, 1931	Jan. 22, 1931	Jan. 30, 1930
Circulation	£346,824,000	£346,461,000	£348,017,000
Public deposits	19,359,000	22,323,000	14,592,000
Private deposits	88,530,000	102,196,000	103,450,000
Bankers' accounts	55,162,000	68,812,000	67,463,000
Other accounts	33,368,000	33,384,000	35,987,000
Government securities	41,086,000	49,246,000	54,300,000
Discounts and advances	9,747,000	19,994,000	5,300,000
Securities	21,822,000	25,958,000	13,976,000
Reserves	53,316,000	56,399,000	62,410,000

The lowest reserve rate for 1931 was 22.5 per cent., reached on January 1. The highest was 49.4 per cent., reached on January 29. The highest since the war was 65.8 per cent., reached February 27, 1930. The lowest to that period was 7.20 per cent., on December 30, 1920.

The Bank of England's gold holdings September 13, 1928, of £176,585,000, were the highest in the history of the institution. When the gold standard was resumed, on April 29, 1925, they stood at £155,742,064. The lowest they have been since the war was £130,343,000, on October 3, 1929.

Sales of Wool Continue Fair

RECEIPTS of domestic wool at Boston for the week were 377,200 pounds, as compared with 364,700 during the previous week. Imports at Boston amounted to 543,872 pounds. Heavy declines in the prices in London apparently had little effect on the local market, and sales of Western grown fine and half-blood domestic wools continue in fair volume at steady prices. Fairly large amounts of scoured clothing wool were moved during the week, but only scattered sales of carpet wools were reported.

A substantial increase in the turnover on tops occurred, and the total movement in the market of all grades of wool was heavier than for several months. More trading also is reported in the piece goods market, and the outlook continues good. A few orders for worsted yarns are being received right along, but some spinners are receiving little business, and are obliged to accept orders which show little or no profit. The market generally continues weak.

Gold production in Ontario established a new high record in 1930, exceeding the 1929 total by \$2,000,000. The output in December was the largest for any month of the year.

For the year ended January 1, depositors had a total of \$4,793,750,000 in the 149 savings banks of New York State, as compared with \$4,391,284,000 on the same date in 1930. This was a total gain for the year of \$492,466,000.

Argentine trade figures show exports valued at 612,550,000 gold pesos, compared with 953,744,000 gold pesos in 1929, a decline of 36 per cent. The value of exports was the lowest since 1917, and tonnage the lowest since 1925.

STEEL TRADE SHOWS SMALL GAIN

Production Continues Slightly Larger—Prices are Steadier

FURTHER moderate gains have been registered in steel production, average ingot output reaching at least 45 per cent. of capacity and with some units slightly above this figure. Progress has been slow but the trend is in the right direction and specifications for finished descriptions have recovered considerably from the recent low level. Automobile interests are expected to increase their requirements and from miscellaneous sources enlarged demands are anticipated, as inventory stocks are no doubt low with different jobbers and consumers. Structural awards are rather scattered but pending business still represents fairly substantial tonnages, with public and semipublic projects being pushed to an actual construction stage. Railroads have bought rails quite actively, though general transportation supplies are still rather quiet and smaller plants on forgings need orders, operations in this line and in bolts and rivets barely averaging 35 per cent. Tin plate mills are running about 60 per cent., a good part of output going into export.

Prices are steady as a whole and shading is much less frequent. An advance has been intimated on one or two finished descriptions but generally quotations are unchanged. Bars, shapes and plates have been holding at \$1.65, Pittsburgh. Sheets are regularly quoted at \$2.35, Pittsburgh, for black, \$2.90 and \$3, Pittsburgh, for galvanized, and \$2.05, Pittsburgh, for blue annealed. The price of \$1.90, Pittsburgh, on wire nails is well maintained as the minimum and in some quarters a slight advance is considered warranted. Cold-finished steel bars are steady at \$2.10, Pittsburgh. Semi-finished steel is on a nominal basis at \$30, Pittsburgh, for billets and sheet bars. Coke is unchanged, demand quiet and the furnace grade quoted \$2.50, at oven. Some operators in the fuel line have posted lower wage scales. The scrap market remains somewhat spotty and buying interest is not uniform, though values have been holding. Heavy steel melting scrap is quoted at \$13 and \$13.50, Pittsburgh district. Pig iron shipments have not regained satisfactory volume though a fair tonnage is moving in moderate lots. Prices are unrevised: Basic and No. 2 foundry \$17.50, Pittsburgh, and malleable and Bessemer \$18, Pittsburgh.

Other Iron and Steel Markets

Buffalo.—Local steel mills report little change in production for the past two weeks, but some substantial commitments have been received, and preparations are being made to resume activities on a more active basis. The market appears strong, with little concession being made for quantity lots. The demand for pig iron is governed largely by requirements, with little change in prices.

Chicago.—Steel ingot output began the week unchanged at 45 per cent. of capacity, with sheet mills at 35 to 40 per cent. Bar mill products showed the best pick-up in demand, with purchases coming from a wide variety of sources. Hopes were high in other lines, with motor makers expected to increase takings in February, but actual business was about unchanged from that of recent weeks. Contracts for about 30,000 tons of steel rails were closed locally, including a miscellaneous tonnage from frog and switchmakers. Trackage accessory orders involved 10,000 tons. Three Middle Western roads have still to place their 1931 rail orders. Actual structural steel inquiry continues light, involving 1,100 tons of bars for road work and 1,200 tons for two high school projects. Shipments of merchant pig iron from this territory during January are estimated at 40 to 50 per cent. above the record of December. Ruling prices were: Pig iron, \$17.50; rail steel bars, \$1.65; soft steel bars, \$1.70 to \$1.75; and shapes and plates, \$1.70 to \$1.75.

The Boot and Shoe Trade

THE shoe trade continues quiet. Some orders are reported in Boston following the two style shows, but they do not come up to expectations. Contracts are largest when rates are reduced and the trend toward lower priced shoes, is marked. In women's lines, the greatest field is for shoes to retail at \$3 to \$4, and in men's, from \$4 to \$5 per pair, but in the latter, there are not many produced as yet to retail at as low as \$4. There are reports that producers operating chain stores are receiving some volume offerings, from other manufacturers.

DRY GOODS SEASONABLY ACTIVE

Many Buyers in the Markets—Operations More General than a Week Ago

BUSINESS continued seasonably active in primary dry goods markets, without showing expected gains in the matter of making late engagements on staple or semistaple goods. In lines that must be ordered if they are to be made, such as fancy blankets and highly styled materials, more willingness has been noted to enter moderate commitments. The unfinished cloth markets have shown more strength and some constructions of wide fine count print cloths have been bought for deliveries into April.

Weakness in prices developed at the London wool auctions, followed by lower prices at New Zealand and Australian sales. This brought values to prewar levels and led to withdrawals of substantial quantities of the offerings. The flax markets continued weak with prices so low that Irish farmers are using the straw for thatching their houses rather than go to the expense of scutching. The silk and cotton markets have held fairly steady, aided in part by the moves made to protect holdings of government agencies. Production is showing gains compared with the low level of operations last month in silk, cotton, woolen and rayon mills. The garment trades are also becoming more active on delayed Spring orders now beginning to come in more freely.

Reports of salesmen from several wholesale centers are more cheerful, although buying continues of a cautious character, influenced in many instances by the tendency to await a lead from retail sales before buying far ahead. The trend of retail prices has been noticeably downward on stock goods not yet cleaned up before inventorying, as well as on many new goods appearing for Spring trade. The retail movement is decidedly less than expected, although low prices are proving stimulating in many stores.

Cotton Goods are Stronger

PRICES recovered on print cloths from $\frac{1}{8}$ c. to $\frac{1}{4}$ c. a yard compared with last week, as a result of substantial buying for deliveries running into April. The business of the past ten days has run ahead of the current ratio of output on several constructions of print cloths and convertibles. There has also been a further increase in the orders sent in to finishing plants for Spring processing of a wide variety of goods including many all-rayons and rayon mixtures. Moderate sales are being made in wool blanket houses, most of the advance business being on fine qualities or specialties. Some improvement in demand was reported for sheets and pillow cases for early deliveries. Bedspreads have sold more freely. Several lines of colored goods are moving better to the cutting trades.

In the men's wear division, the chief business has been done on Spring lines, although inquiries are growing more frequent for specialties for Fall. Dress fabrics are selling more freely. A revival of the demand for serge weaves in plain and fancy effects is reported by some houses. The tendency to order plain goods is more noticeable in both men's and women's wear fabrics. Production is increasing slowly in wool and worsted mills.

Further reductions have been made in hosiery prices and many of them are lower than have ever been quoted for similar merchandise, especially silk and rayon goods for women's wear. The moderate increases reported in orders for underwear and outerwear are still below normal.

In silk markets pressure to sell continues with the lower priced lines being purchased for Spring cutting and with some of the better grades of crepes and printed fancies doing better than a week ago.

Rayon producers are securing more orders with the tendency noticeable toward the purchasing of fine denier yarns or multifilament coarse sizes. Knitters have been showing more interest and weavers have ordered quite liberally.

Cotton Supply and Movement.

—From the opening of the crop year on August 1 to January 23, according to statistics compiled by *The Financial Chronicle*, 11,074,655 bales of cotton came into sight, against 12,066,406 bales last year. Takings by Northern spinners for the crop year to January 23, were 587,712 bales, compared with 721,136 bales last year. Last week's exports to Great Britain and the Continent were 97,562 bales against 132,204 bales last year. From the opening of the crop season on August 1 to January 23, such exports were 4,276,704 bales, against 4,706,926 bales, during the corresponding period of last year.

THE HIDE AND LEATHER TRADE

Packer Hides Continue Weak, though Futures are Higher

THE domestic packer hide market is generally heavy and the trend weak, notwithstanding the bullish sentiment forcing an advance on the Exchange on futures, which found reflection in light native cows, causing $\frac{1}{2}$ c. advance for these for the purpose of tendering against the Exchange. On such sales, several cars brought $7\frac{1}{2}$ c. Opposed to this, tanners generally have views of not above 7c. On reported Exchange movements, branded cows brought 7c. and the tanners would not pay over $6\frac{1}{2}$ c. Business last week and this week was restricted chiefly to light native cows for Exchange purposes, while some heavy native cows went at the last basis of 7c. Steers are in a very nominal position, as the few bids that are made are 1c. down from last selling rates. Regardless of the forcing up of packer light native cows, country hides have continued the even tenor of their way, with sales of extremes at 7c. and buffs at 6c.

At the River Plate, trading for ten days past has ruled quiet and counting in this week's kill of frigorificos, stocks there are accumulating in contrast to a former well sold out market from week to week. Argentine steers are now quoted at $12\frac{1}{2}$ c. and this is down from the former steady basis of $12\frac{1}{2}$ c.

Calfskins are well sold out in most sections and while regarded steady in the East, the trend is easier in the West, because of buyers figuring prices too high compared with the low rates for hides. New York city calf, in the three weights, remains at \$1.30 to \$1.35; \$1.65 to \$1.75 and \$2.25 to \$2.35. West, city's in Chicago were last listed at 14c. for 8 to 10 pounds and $14\frac{1}{2}$ c. for 10 to 15-pound weights. Packers are nominal and buyers' views are much lower, anywhere from $16\frac{1}{2}$ c. to $17\frac{1}{2}$ c. being talked of by holders. Kips, West, are easy for packers, with offerings of natives at the last sales basis of 13c. and bids down to as low as 12c., although these offers are reported refused. In New York, some 12 to 17-pound buttermilks alone sold at \$2.35, while previously, in connection with veals, these were reported at \$2.40.

Leather Trade is Still Backward

RECENT reports from Boston have mentioned some betterment in trading in upper leather, but others still complain of dull business. Trading in and around New York shows no improvement, and the market for sole leather, backs, bends, also offal and cut soles, is still dull. Reports indicate that the smaller footwear manufacturers, likewise the smaller tanners are proportionately more active chiefly because of the matter of overhead. There is practically no definite market for sole leather. Each individual lot has its own price. At Boston, prices on bends range anywhere from 30c. to 50c. Buyers in New York report purchasing cow hide bends under 35c., tannery run. Light union trim cow backs, from a former nominal tannery run quotation of 33c. are said to be now nearer 28c.

Offal, is perhaps less inactive, with prices on bellies again lower. Among confirmed sales is a movement of three cars of all medium steer weight, belting trim scoured oak bellies at 13c., basis No. 1's, and while these may not be generally regarded as strictly standard, buyers are showing bills and stock received from other tanners also purchased at this figure.

In upper leathers, chrome sides share well in the business passing, the larger movements being reported by some concerns in Boston. Between black sides, glazed white, white buck, and elk, there is quite a field of activity. As a rule, colors continue to lag behind black leathers. Some light shades of kid sell also, and a couple of tones of elk sides, but black leads, and this applies equally as well to kid as to sides, with the small skins in kid still in chief request and highest in price. Patent leather fails to show signs of real revival, however, a representative manufacturer of women's McKay shoes, reports purchases of 5,000 feet of patent, to cover some shoe orders, and that this was the first lot of patent bought by him in a long time.

Leather Trade in Colombia

A RECENT government report says that Colombia has been one of the leading markets for American leather in the past, but commencing in 1929, the demand for leather from that quarter showed a material decline. The reduced call was chiefly because of unfavorable economic conditions, which continued throughout the major portion of last year and was responsible for further losses to the United States leather trade. Late reports indicate that there is a

marked trend toward improved conditions, and the economic situation at the close of 1930 was much better than at the close of the previous year. Observers are of the opinion that the outlook for improved leather sales is much better, but no marked increase is expected to develop until June or July. Leather production in Colombia is comparatively small and does not nearly satisfy the local needs. There are about 120 tanneries in Colombia, but almost all of these are very small establishments, using antiquated methods and equipment. There are only five or six tanneries of any importance which plants usually make the better types of leather produced there. Leather imports into Colombia in the past year were slightly less than \$1,500,000 in value and of this total, more than 75 per cent. were of United States origin.

GRAIN PRICES ARE FAIRLY FIRM

Fractional Declines at Midweek, Particularly in Corn, Recovered in Later Trading

PROLONGED dry weather in the wheat belt acted as a bullish factor this week, keeping grains on a fairly firm basis throughout the trading on the Chicago Board of Trade. Wheat began the week with an advance of $1\frac{1}{4}$ c. for the July delivery. This was followed with a fractional gain Tuesday. This gain was cancelled at midweek, but prices rebounded in the later trading. Increased concern over the lack of subsoil moisture was an increasing factor, several districts reporting the driest Winter in several decades. Foreign news was about a standoff, with a better export demand appearing toward the end of the week. Argentine shipments failed to expand as rapidly as was expected.

Corn worked higher in the early trading, but broke sharply on Wednesday, with net losses of $2\frac{1}{2}$ c. to $2\frac{3}{4}$ c. for the lowest May price since 1922. The decline was continued in the early Thursday trading, but a late rally set in which carried the grain around a cent above the previous close. Offerings from the country were small, and shorts covered on the advance. The mild Winter has eased the feeding situation decidedly and is considered a bearish trading factor.

Oats held within a fractional range, with a trend in sympathy with corn and wheat. The movement continued light, with some sales to industries in the Northwest. Rye sold down to a new low for the crop Wednesday, and rallied the next day, due more to a belief that the grain had been unduly depressed rather than to any other factor.

The United States visible supply of grains for the week, in bushels, was: Wheat, 190,730,000, up 964,000; corn, 16,636,000, up 278,000; oats, 25,350,000, off 1,464,000; rye, 15,057,000, off 234,000; barley, 10,797,000, off 156,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	79 $\frac{1}{4}$	79 $\frac{1}{4}$	79 $\frac{1}{4}$	79 $\frac{1}{4}$	79 $\frac{1}{4}$	79 $\frac{1}{4}$
May	81 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	64 $\frac{1}{4}$	63 $\frac{1}{4}$	64 $\frac{1}{4}$	62 $\frac{1}{4}$	63 $\frac{1}{4}$	62 $\frac{1}{4}$
May	66 $\frac{1}{4}$	65 $\frac{1}{4}$	66 $\frac{1}{4}$	64 $\frac{1}{4}$	65 $\frac{1}{4}$	64

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$	31 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$
May	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	38 $\frac{1}{4}$	38 $\frac{1}{4}$	39 $\frac{1}{4}$	37 $\frac{1}{4}$	38 $\frac{1}{4}$	38
May	40	39 $\frac{1}{4}$	40 $\frac{1}{4}$	38 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	958,000	317,000	12,000	589,000	.....
Saturday	1,032,000	203,000	1,000	623,000	.....
Monday	1,756,000	655,000	4,000	1,096,000	.....
Tuesday	859,000	8,000	7,000	601,000	.....
Wednesday	1,175,000	.....	18,000	718,000	.....
Thursday	1,068,000	344,000	3,000	662,000	.....
Total	6,848,000	1,527,000	45,000	4,289,000	.....
Last year	3,137,000	1,435,000	148,000	6,536,000	.....

Spot deliveries of 40-inch $10\frac{1}{2}$ -ounce burlaps were quoted at 5.35c a pound, an advance from the low price of 20 points since the first of the year.

THE COTTON MARKET STEADIER

Many Problems in the Market Still Tend to Quietness

TRADING in cotton improved somewhat this week and at times prices were firmer, although the influence from some of the outside markets was at times somewhat unsettling. Early in the week Southern selling increased slightly, but there was no actual pressure and mills continued to take enough cotton to maintain the price level. More favorable advices from several foreign countries were reported. There is still some hesitation to operate until more is known about the intentions of producers regarding the acreage for the next crop, and because of the large available supply of cotton and the disappointing statistics on consumption. Ginnings to the middle of January totaled 13,592,104 running bales, compared with 14,176,338 to the corresponding time last season. The moderate total created expectations among traders that the final ginnings to be announced in March will not make good the government's official estimate of the yield in December. Though more than 1,000,000 bales were estimated as having been left in the interior unmarketed from the crop of 1929, and into-sight figures for the season of 1930-31 are almost 1,000,000 bales behind those of a year ago, owners of unsold cotton still show little inclination to meet the present market price. Exports for the season are now 428,000 bales behind the total a year before. The carry-over of American cotton is expected to exceed 8,500,000 bales, and any decided advance in prices will depend, it is believed, on a reduced crop this year. There was rather light trading as the week advanced, and the movement either up or down was not very marked. Contract was scarce, cables improved and prices on Friday were fractionally higher. Trading continued light and without special feature up to the close.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	10.33	10.31	10.41	10.29	10.29	10.40
May	10.56	10.55	10.64	10.53	10.56	10.68
July	10.78	10.77	10.87	10.78	10.80	10.92
October	10.99	10.99	11.10	11.02	11.05	11.20
December	11.18	11.16	11.28	11.19	11.28	11.38

SPOT COTTON PRICES

	Fri. Jan. 23	Sat. Jan. 24	Mon. Jan. 26	Tues. Jan. 27	Wed. Jan. 28	Thurs. Jan. 29
New Orleans, cents.	10.03	9.95	10.07	10.16	10.05	10.05
New York, cents.	10.60	10.45	10.40	10.50	10.40	10.40
Savannah, cents.	9.78	9.63	9.62	9.72	9.59	9.60
Galveston, cents.	10.20	10.10	10.10	10.20	10.10	10.10
Memphis, cents.	9.25	9.10	9.10	9.15	9.05	9.05
Norfolk, cents.	10.00	9.88	9.88	10.00	9.88	9.88
Augusta, cents.	9.75	9.56	9.56	9.69	9.56	9.56
Houston, cents.	10.20	10.05	10.05	10.15	10.05	10.10
Little Rock, cents.	9.05	8.95	8.95	9.05	8.95	8.95
St. Louis, cents.	9.10	9.10	9.00	9.00	9.10	9.00
Dallas, cents.	9.70	9.55	9.55	9.65	9.50	9.50

Wool and Wool Goods Markets

AT the recent auction sales of wool in London prices for merinos declined from 20 to 25 per cent., and were in a number of instances 9c. a pound below prewar levels. When auctions were resumed at Christchurch, in New Zealand, and at Sydney, in Australia, lower prices prevailed. It was decided at London to shorten the period of sales and some 50,000 bales offered on the lists were withdrawn. The policy is being followed here of lowering prices to about the parity of importing values. More buying has been done but mills are still loath to make commitments.

The present intention of manufacturers and agents is to put off the pricing of Fall goods to as late a date as possible, until the raw wool markets are more settled. It is generally accepted that when openings do occur prices will be reduced very substantially, compared with Fall of a year ago.

More buying has been done in the past three weeks in men's wear markets where Spring goods are available, purchasers being disposed to take up any spot goods and to order as little ahead as possible. Mills are unable to give early deliveries on many lines and some clothing manufacturers have been substituting any goods available for those they are unable to get. In this way a larger share of plain materials is being cut up.

Business is not yet up to expectations on worsted dress goods or Spring coatings, although the movement has been gaining moderately. The more active price ranges are from \$1 to \$1.65 a yard on dress fabrics. It is now believed that the moderate increases in the ratio of wool goods production this month will be maintained right into Spring, as there are still many light weight goods that will be needed before Fall buying sets in.

RECESSION IN STOCK TRADING

Early Strength of Stock Prices Lost in Apprehensive Bond Market Trend

STOCK prices moved this week in a narrow range, with the volume of transactions moderate. The tendency was slightly upward at first, and prices Monday moved close to their best levels of the current year. In subsequent sessions, mild unsettlement was occasioned by some weakness in the bond market. This spread to stocks where a substantial recession took place in Wednesday's dealings. The range of movement was not large, however, and the market displayed resiliency at all times. Activity declined whenever the price level dropped. Railroad stocks were especially strong in the early dealings, due to the recommendation of the Interstate Commerce Commission for repeal of the recapture clause in the transportation act. The pace of steel production showed a moderate increase, and this also was in accordance with financial expectations. With such important indices showing no substantial change in either direction, traders were inclined to await further developments.

The bond market reflected in almost all sessions the apprehension felt in financial circles regarding the agitation at Washington for cashing of veterans' certificates. Bond dealers hastened to lighten their commitments and declines resulted in issues of all classifications. United States government bonds were $\frac{1}{2}$ to $1\frac{1}{4}$ points lower. Prime railroad and utility issues showed comparable recessions, while second-grade rails fell somewhat more.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	109.83	80.50	81.23	81.14	80.41	80.31	80.46
Industrial	194.44	190.49	190.67	190.81	190.89	190.42	190.57
Gas & Traction	162.00	149.10	149.25	149.45	149.10	149.05	142.90

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
Jan. 30, 1931	This Week	Last Year	This Week	Last Year
Saturday	1,126,800	1,526,500	\$5,606,000	\$5,294,000
Monday	1,535,000	3,458,000	8,727,000	7,812,000
Tuesday	1,601,700	2,912,900	13,017,000	9,150,000
Wednesday	1,600,000	3,245,000	11,508,000	9,652,000
Thursday	1,600,000	3,645,900	18,800,000	9,267,000
Friday	2,300,000	3,800,000		
Total	6,963,500	18,588,900	\$.....	\$.....

Record of Car Loadings

LOADING of revenue freight for the week ended January 17, totaled 725,938 cars, the American Railway Association announced. This was an increase of 11,687 cars over the total for the preceding week, but a decrease of 122,817 cars from the figures for the same week for 1930. The car loadings in detail were:

	Week Ended Jan. 17, 1931	Ch. Fr. Prec. Wk.	Gain or Loss Over 1930
Miscellaneous freight	237,658	+ 1,562	- 55,969
Merchandise less than car lots	206,505	+ 4,149	- 25,567
Coal	167,193	+ 2,303	- 23,689
Forest products	32,295	+ 2,307	- 14,695
Ore	4,916	- 251	+ 3,136
Coke	8,942	+ 15	- 2,252
Grain and grain products	41,112	+ 1,566	+ 3,612
Livestock	27,317	+ 66	+ 479

Car loadings for the week ended on January 17 compare with those in other weeks as follows:

	1931	1930	1929	1928
January 17	725,938	847,155	931,880	884,683
January 10	714,251	862,461	914,187	907,301
January 3	615,382	776,755	798,723	754,247
December 27	538,419	639,389	667,974	680,554
December 20	713,810	842,775	900,620	829,810
December 13	744,443	922,861	964,086	868,162
December 6	757,173	936,825	984,773	877,076

Sales of print cloths exceeded 350,000 pieces, with the demand for 4-yard 80 squares being relatively better than the call for the lower constructions. The goods are wanted for printing and converting. Carded broadcloths have also sold quite freely for contract delivery for printing and shirting purposes.

A new tire mill was started in Hurlingham, Argentina, during the week by the Goodyear Company, and fabrics will be supplied from the Devon mills branch of the company at New Bedford, Mass. Beside several tire and tire fabric mills owned in this country, the company is now operating in Canada, England, and Australia.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	1.75	3.00	Outch, Bangoon.....lb +	10 1/4	13 1/4	Extra, No. 1.....lb	9	11 1/4
Fancy.....bbl	6.00	10.50	Gambier, Plantation....."	7 1/2	7 1/2	Lansed, city raw, carlots.."	8.8	14.0
BEANS: Pea, choice.....100 lb	5.50	8.00	Indigo, Madras....."	1.25	1.25	Neatsfoot, pure....."	11 1/4	13 1/4
Red Kidney, choice....."	9.75	9.50	Prussiate potash, yellow....."	18 1/4	18 1/4	Palm, Lagos.....gal	7	7 1/2
White Kidney, choice....."	7.50	10.50	FERTILIZERS:			Rosin, first run, cara, M. W. lb	56	61
BUILDING MATERIAL:			Bones, ground, steamed			Soya-bean, tank cara, M. W. lb	1.77	2.94
Brick, N. Y., delivered.....1000	15.00	15.00	1 1/4% am. 60% bone phosphate, Chicago.....ton	28.50	28.50	Petroleum, Pa., cr., at well..bbl	17	15
Portland Cement, N. Y., Trk.			Muriate potash 80%.....100 lbs	87.15	86.75	Aerosene, wagon delivery.....gal	12.3	14
Chicago, carlots.....bbl	1.25	2.25	Nitrate soda.....100 lbs	2.03	2.14	Gas & auto in gar., st. blba.."	3	4 1/4
Philadelphia, carlots....."	1.25	1.85	Sulphate ammonia, domestic, delivered....."	4.25	4.75	PAINTS: Litharge, com'l		
Lath, Eastern spruce.....100	3.75	5.00	Sulphate potash bs. 90%.....ton	48.25	47.75	Am.....lb	13 1/4	8 1/4
Lime, hyd., mason's, N. Y., ton	14.00	14.00	FLOUR: Spring Pat.....100 lb	4.50	6.00	Red Lead, dry.....100 lbs	13 1/4	9 1/4
Shingles, Cyp. Fr. No. 1.....1000	13.00	13.00	Winter, Soft Straights....."	4.10	5.50	White Lead in Paste.....lb	13 1/4	8 1/4
Red Cedar, Clear, rail....."	3.66	4.86	Fancy Minn. Family....."	6.30	8.30	Zinc, American....."	6 1/4	6 1/4
BURLAP, 10 1/4-in. 40-in.....yd +	5.40	6.40	GRAIN: Wheat, No. 2 R.....bu	97 1/2	134 1/4	" P. P. K. S. S....."	9 1/4	9 1/4
8-oz. 40-in....."	4.15	5.25	Corn, No. 2 yellow....."	81 1/2	102 1/2	PAPER: News roll, Contract	62.00	62.00
COAL: f.o.b. Mines.....ton			Oats, No. 3 white....."	41	54 1/2	Book, S. & S. C.....lb	5 1/2	6
Bituminous....."	2.10	2.20	Rye, c.f., export....."	40 1/2	92 1/4	Writing, tub-sized....."	10	10
High Volatile, Steam....."	1.25	1.25	Barley, malting....."	56 1/2	75 1/2	Boards, straw....."	40.00	52.50
Anthracite, Company.....ton	9.15	9.20	Hay, No. 1.....100 lbs	1.40	1.25	Boards, wood pulp....."	70.00	80.00
Stove....."	8.65	8.70	HEMP: Midway, ship.....lb	1.00	10 1/2	Sulphite, Dom. bl.....100 lbs	2.65	3.20
Bag....."	8.65	8.70	HIDES, Chicago:			Old Paper No. 1 Mix....."	15	25
Pea....."	5.00	5.00	Packer, No. 1 native.....lb	79	115 1/2	FEAS: Yellow split, dom.....100 lbs	4.50	6.00
COFFEE, No. 7 Rio.....lb	6 1/2	12 1/2	No. 1 Texas....."	79 1/2	115	PLATINUM....."	41.00	62.00
Santos No. 4....."	9 1/4	14 1/4	Colorado....."	78 1/2	114	PROVISIONS, Chicago:		
COTTON GOODS:			Coyra, heavy native....."	77	113	Beef Steers, best fat.....100 lb +	11.50	15.50
Brown sheetings, standard.....yd	8 1/2	12	Branded Cows....."	77	112 1/2	Hogs, 220-240 lb. w'ts....."	7.35	10.00
White sheetings, 10-4....."	50	60	No. 1 buff hides....."	6	10 1/2	Lard, N. Y. Mid. W....."	8.85	10.85
Bleached sheetings, stand....."	14	17 1/2	No. 1 extremes....."	7	12 1/2	Pork, hams, 15-lb. cwt.....bbl	28.50	28.50
Medium....."	9 1/4	12	No. 1 kip....."	78	113 1/2	Lamb, best fat, natives.....100 lbs	9.00	13.25
Brown sheetings, 4 yd....."	6 1/2	8 1/2	Chicago city calskins....."	74 1/4	110	Sheep, fat ewes....."	5.00	6.50
Standard prints....."	7 1/4	9 1/4	HOPS: Pacific, Pr. '30....."	22	17	Short ribs, sides 1 se....."	11.00	12.50
Brown drills, standard....."	8	12	JUTE: first marks....."	3.65	6 1/4	Bacon, N. Y., 140 down.....lb	13 1/2	15
Staple glengams....."	8	10	LEATHER:			Hams, N. Y., 15-lb. down....."	16	19 1/2
Print cloths, 58 1/2-in. 64x90....."	5 1/4	6 1/4	Union backs, t.r....."	128	144	Tallow, N. Y., sp. loose....."	3 1/2	7 1/4
Hose, betting, quick....."	24	35-35 1/2	Scoured oak-backs, No. 1....."	134	148	RAYON:		
DAIRY:			No. 2 butt bands....."	150	164	Des. Fil....."	95	1.60
Butter, creamery, extra.....lb	29	37 1/2	LUMBER: *			a 150 22-32....."	1.60	1.60
Cheese, N. Y., fancy....."	18	24	White Pine, No. 1			b 150 40....."	1.60	1.60
Eggs, nearby, fancy.....doz	27	37	Barn, 1x4.....per M ft.	55.50	60.50	a Viscose Process, b Cellulose Acetate		
Fresh, gathered, ex. firsts....."	21 1/4	37	FAS Quartered Wh.			RICE: Dom. Long Grain, Fcy..lb	5 1/2	6 1/4
DRIED FRUITS:			Oak, 4/4....."	154.00	151.00	Blue Rose, choice....."	3 1/4	4 1/4
Apples, evaporated, fancy.....lb	11	14	FAS Plain Wh. Oak			Foreign, Japan, fancy....."	3 1/4	4 1/4
Apricots, choice....."	12	16 1/2	4/4....."	110.00	116.00	RUBBER: Up-River, fine.....lb	10 1/2	16 1/4
Almonds, imported....."	18	22	FAS Plain Red Gum			Plan, 1st Latex crude....."	8 1/4	13 1/4
Currants, cleaned, 50-lb. box	11 1/4	11 1/4	4/4....."	102.00	105.00	SILK: Italian Ex. Cms.....lb	3.00	5.00
Lemons, fresh, imp'd....."	17	17	FAS Poplar, 4/4, 7 to 11....."	110.00	115.00	Japan, Extra Crack....."	2.95	4.80
Orange Peel, imp'd....."	17	17	FAS Ash 4/4....."	90.00	97.00	SPICES: Mace, Banda No. 1..lb	58	87
Peaches, Cal. standard....."	7 1/4	13 1/4	Beech, No. 1 Common....."	50.00	50.00	cloves, Zanzibar....."	27	23
Praunes, Cal. 40-50, 20-lb box	7 1/4	12	FAS Birch, Red, 4/4....."	115.00	125.00	Nutmegs, 100-110....."	17	25 1/2
DRUGS AND CHEMICALS:			FAS Cypress, 4/4....."	87.50	88.00	Ginger, Coch., 100....."	11 1/2	15
Acetanillid, U.S.P., bbl.....lb	36	36	FAS Chestnut 4/4....."	80.00	86.00	Pepper, Lampung, black....."	14	27 1/2
Acid Acetic, 28 deg.....100	2.60	2.87	No. 1 Com. Mahogany....."	156.50	165.00	" Singapore, white....."	20 1/4	37 1/2
Carbolic, conc....."	17	17	4/4....."	85.00	85.00	" Mombasa, red....."	18	1.00
Citric, domestic.....lb	40 1/4	46	Canada Spruce, 2x4....."	34.00	37.00	SUGAR: Cent. 98.....100 lbs	3.40	3.77
Muriatic, 18.....100	1.00	1.00	FAS H. Maple, 4/4....."	85.00	85.00	Five grain, in bbl....."	4.70	5.20
Nitric, 42.....100	6.50	6.50	N. C. Pine, 4/4....."	62.00	64.00	TEA: Formosa, standard.....lb	14	18
Oxalic, spot....."	11	11 1/4	Under 12" No. 2 and 3....."	79.00	85.00	Fine....."	22	29
Stearic, double pressed....."	10	14 1/2	Better....."	46.50	48.00	Japan, basket fired....."	15	18
Sulphuric, 60.....100	55	55	Yellow Pine, 3x12....."	62.00	64.00	Congu, standard....."	12	13 1/4
Tartaric crystals....."	31	38	FAS Basswood, 4/4....."	79.00	85.00	VEGETABLES: Cabbage.....bbl	1.00	1.00
Fluor Spar. acid....."	88.50	88.50	Ship, c. l. f. N. Y. 2x4....."	26.00	27.75	Onions, Wn., N. Y., Yel....."	3.65	6.00
Alcohol, 190 proof U.S.P., gal	2.55 1/2	2.55 1/4	Cal. Redwood, 4/4....."	75.00	75.00	Potatoes, L. I.....bbl	3.65	6.00
" wood, 95%....."	44	58	Clear....."	27.50	31.00	Turnips, Rutabaga.....bag	1.50	1.50
" denatured, form 6....."	39	50	Roofers, 13/16x6....."			WOOL, Boston:		
Alum, lump.....lb	3.80	3.50	METALS:			Average, 25 quot.....lb	43.06	56.64
Ammonia, anhydrous....."	15 1/4	14	Pig Iron: No. 2X, Ph.....ton	17.76	20.76	Ud. & K. Fleeces:		
Arsonic, white....."	4	4	Best, vally furnace....."	17.00	18.50	Delaine Unwashed....."	29	34
Balsam, Canada, S. A....."	25	33	Bessemer, Pittsburgh....."	19.26	20.76	Half-Blood Combing....."	28	35
Pir. Canada.....gal	11.00	11.00	No. 2 South Cincinnati....."	19.76	19.76	Half-Blood Clothing....."	25	33
Peru....."	1.50	1.89	Billots, rerolling, Pittsb'g....."	30.00	34.00	Common and Broad....."	23	30
Beeswax, African, Crude....."	31	31	Forging, Pittsburgh....."	36.00	39.00	Mich. and N. Y. Fleeces:		
Bicarbonate soda, Am. 100 lb	2.25	2.25	Wire rods, Pittsburgh....."	35.00	40.00	Delaine Unwashed....."	26	31
Bisulphur powder, over 34%.....100	2.00	2.00	O-h. rails, by, at mill....."	43.00	43.00	Half-Blood Clothing....."	26	31
Borax, crystal, in bbl....."	2 1/4	2 1/4	Iron bars, Chicago.....100 lb +	1.75	2.00	Half-Blood Clothing....."	25	34
Bristone, crude dom.....ton	18.00	18.00	Tank plates, Pittsburgh....."	1.65	1.85	Wls. Mo., and N. E.:		
Calomel, American.....lb	2.05	2.05	Shapes, Pittsburgh....."	1.65	1.80	Half-Blood....."	23	33
Campbor, elab....."	55	63	Sheets, black No. 24....."	2.35	2.60	Quarter-Blood....."	23 1/2	36
Castile Soap, white, case	15.00	15.00	Pittsburgh....."	1.90	2.30	Ordinary Mediums....."	21	34
Castor Oil, No. 1....."	11	13 1/4	Barb Wire, galvanized, Pittsburgh....."	2.55	2.95	Ky., W. Va., etc.; Three-eighths Blood Unwashed....."	27	43
Caustic soda, 76%.....100	2.25	3.00	Galv. Sheets No. 24, Pitts....."	2.90	3.30	Quarter-Blood Combing....."	27	42
Chlorate potash....."	8	8 1/2	Coke, Connellsville, oven.....ton	2.50	2.50	Texas, Scoured Basis:		
Chloroform, U.S.P....."	25	27	Furnace, prompt ship....."	2.50	2.50	Five, 12 months....."	64	77
Cocaine, Hydrochloride.....oz	8.50	8.50	Aluminum, pig (ton ship).....lb	3.50	3.50	Five, 6 months....."	60	73
Cream tartar, domestic.....lb	24 1/2	26 1/2	Antimony, ordinary....."	22.00	24	California, Scoured Basis:		
Eucos Salts.....100	2.25	2.25	Copper, Electrolytic....."	7 1/4	8 1/2	Northern....."	55	70
Formaldehyde....."	6	8 1/2	Zinc, N. Y....."	4.40	5.60	Southern....."	50	67
Glycerine, C. P., in drums....."	12 1/4	14	Lead, N. Y....."	4.75	6 1/4	Oregon, Scoured Basis:		
Gum-Arabic, Amber....."	10 1/2	22	Tinplate, Pittsburgh 100-lb box	5.00	5.25	Valley No. 1, staple....."	57	78
Gamboge, pipe....."	35	84	MOLASSES AND SYRUP:			Territory, Scoured Basis:		
Shellac, D. O....."	40	57	Blackstrap-bbls.....gal	12	17	Fine Staple Choice....."	67	80
Tragacanth, Aleppo 1st....."	1.35	1.35	Extra Fancy....."	54	60	Half-Blood Combing....."	60	82
Licorice Extract....."	18	18	NAVAL STORES: Pitch.....bbl	7.00	7.00	Fine Clothing....."	57	70
Powdered....."	33	33	Rosin "B"....."	4.25	7.75	Failed Delaine....."	73	90
Root....."	12 1/2	12 1/2	Tar, kiln burned....."	13.00	13.00	Fine Combing....."	55	80
Menthol, Japan, cases....."	3.75	4.00	Turpentine, carlots.....gal	43	53 1/2	Coarse Combing....."	40	65
Morphine, Sulp., bulk.....oz	8.95	8.95	OILS: Coconut, Spot, N. Y. l.	5	7 1/4	California AA....."	70	85
Nitrate Silver, crystals....."	24	32 1/4	China Wood, bbls., spot....."	7	12 1/4	WOOLEN GOODS:		
Nux Vomica, powdered.....lb	8	8	Cod, Newfoundland.....gal	48	60	Standard chevrot, 14-oz.....yd	1.46	1.77
Opium, jobbing lots....."	12.00	12.00	Corn, crude, Mill.....lb	7 1/4	8	Serge, 11-oz....."	1.80	2.02
Quicksilver, 75-lb flask....."	105.00	123.00	Cottonseed, spot....."	7.25	8.45	Serge, 16-oz....."	2.31	2.80
Quinine, 100-oz. tins.....oz	40	40	Lard, extra, Winter st....."	8 1/2	12 1/2	Fancy casimere, 13-oz....."	1.87 1/2	2.90
Rochelle Salts.....lb	19	22	DAIRY:			36-in. all-worsted serge....."	50	51 1/2
Sai ammonia, lump, imp....."	10 1/4	10 1/4	Butter, creamery, extra.....lb	29	37 1/2	36-in. all-worsted Pap....."	50	55
Sai soda, American.....100	90	90	Cheese, N. Y., fancy....."	18	24	Broodcloth, 54-in....."	3.25	4.12 1/2
Saltetre, crystals....."	7 1/4	7 1/4	Eggs, nearby, fancy.....doz	27	37			
Saraparilla, Honduras....."	42	58	Fresh, gathered, ex. firsts....."	21 1/4	37			
Soda ash, 58% light.....100	1.00	1.32	DRIED FRUITS:					
Soda benzoate....."	40	50	Apples, evaporated, fancy.....lb	11	14			
Vitriol, blue....."	5	5	Apricots, choice....."	12	16 1/2			
DYESTUFFS.—Bi-chromate			Almonds, imported....."	18	22			
Potash, am.....lb	9	9	Currants, cleaned, 50-lb. box	11 1/4	11 1/4			
Cochineal silver....."	52	95	Lemons, fresh, imp'd....."	17	17			

DANGER SIGNALS

in the Granting of Credits

Liabilities of commercial failures, as reported by DUN'S REVIEW, increased from \$113,000,000 in 1919 to over \$668,000,000 in 1930. It is the earnest desire of R. G. DUN & Co. to co-operate with the credit men of the country in reducing the enormous losses resulting from these defaults.

With this object in view a pamphlet has been prepared based on actual cases taken from the records of The Mercantile Agency, showing how in the case of failures "coming events cast their shadows before." In short, the booklet aims to tell the grantor of credit how to avoid placing his concern in the unenviable position of being one of several or many creditors in bankruptcies in which the liabilities far exceed the assets.

Not all of the failures studied in this little pamphlet are fraudulent. They were due to various causes, but in every instance loss might have been avoided had the credit men of the concerns involved heeded the signs of danger before it was too late.

R. G. DUN & CO.

THE MERCANTILE AGENCY

NEW YORK

and in 255 other cities throughout the world

Canadian Trade

THE first month of the year has come to a close with only a moderate improvement recorded in most branches of trade. Distribution through retail channels has been recovering gradually from the post-holiday slackness and, while volume hardly is up to the normal, there has been a more active movement in seasonal lines of men's and women's wear, with Winter sport requirements exceeding expectations, according to dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co., located in the chief commercial and industrial centers of the Dominion. January usually is a quiet month in the wholesale grocery trade, but there is a good steady demand for staple lines, with values unchanged at comparatively low figures. In wholesale dry goods circles, there is little new to report, and the woolen trade remains quiet.

Many industrial plants are operating at a satisfactory ratio of capacity. Furniture factories report that orders are coming in slowly, and there has been an improvement in the automobile and allied industries over the

record of last month; but output is below that of 1930 at this period. The recent placing of large orders for railway equipment will, in addition to assisting producers in this line, mean increased business for steel and electrical plants. Shoe manufacturers are only moderately busy. The milling industry is operating normally on domestic trade, but export trade continues dull. Newsprint mills are running on larger schedules and hydro-electric development is increasing steadily. Textile mills are showing some improvement, silk factories particularly being well employed.

The cattle market, as a whole, has been good, butcher animals finding a ready outlet at somewhat firmer prices. As the weather has been mild, cattle still are feeding on the ranges, and are in good condition. The hog market, on the other hand, is unsettled, and is showing weakness, especially in the low grades. The 1930 potato crop in the Prairie Provinces was double that of the previous year, Manitoba harvesting 2,717,000 bushels, Saskatchewan 2,650,000 bushels and Alberta 2,610,000 bushels. Winter varieties of apples are moving out satisfactorily, but the demand for some varieties is slow.

Est. 1794

Inc. 1903

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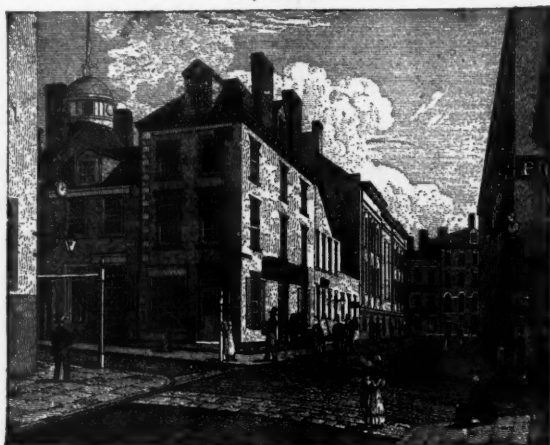
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Where the first office of The Mercantile Agency was located

IN 1841

THE MERCANTILE AGENCY WAS FOUNDED

for the Promotion and Protection of Trade

During the eighty-nine years since The Mercantile Agency was established, the necessity of comprehensive and accurate credit information has increased in proportion as the business of the United States and other countries has developed and expanded.

Without the use of credit, and without a means for determining a basis for credit, the present-day mechanism of commerce, the great magnitude of operations, the ease with which transactions are consummated, and the economy of time and of money would not be possible.

R. G. DUN & Co., The Mercantile Agency, with its unequalled facilities for gathering and communicating to its patrons detailed and reliable data on the credit standing of commercial houses

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For almost nine decades, the reports of The Mercantile Agency have been an indispensable guide to credit men in appraising the credit of prospective purchasers and have afforded safeguards against defaulted payments, which frequently occur through a lack of such credit information.

The cost of having at your command R. G. DUN & Co.'s Reference Book and Credit Reports is trifling compared with the service they render daily. Write our nearest branch office for full information or address your inquiry to

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